

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Bounce But Remain Lower on The Week

The top tier 30yr fixed mortgage rate index rose 0.04% on Friday, which would be a medium-sized defeat in and of itself. In the broader context, however, it was an acceptable adjustment on what has otherwise been a solid week. Specifically, today's rates are still 0.08% lower than last Friday's.

There were no standout individual sources of inspiration today. Keen observers may note that today's Consumer Sentiment data seemed to coincide with mid-day upward pressure in rates, but that was a bit deceptive. The upward pressure began in earnest at 8:20am ET, which is essentially the opening bell for the bond market.

It's true that the weakness accelerated after the Consumer Sentiment data, but not until 6 minutes afterward, and that's an uncommon delay when it comes to rates responding to economic data.

All that to say: it looks like the rate market was somewhat determined to lose some ground today. This can happen on weeks like this one where there has been a solid improvement through Thursday and where the following week brings additional sources of potential volatility.



John Knowles

Mortgage Banker & Broker,
DCI Mortgage

www.dcimortgage.com

P: (408) 657-3780

M: (408) 657-3780

4100 Moorpark Ave ste 122
San Jose California 95117
257332