

# MORTGAGE RATE WATCH

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## 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.



**Eleanor Thorne**

Team Leader, Advantage Lending

<https://NCFHAExpert.com>

**P:** (919) 649-5058

**M:** (919) 649-5057

7521-101 Mourning Dove Road  
Raleigh NC 27615

Eleanor Thorne NMLS 67179  
<https://advantagelending.com/mor-loan-officer>

