

MORTGAGE RATE WATCH

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Mortgage Rates Start The Week Near Recent Highs

Mortgage rates began the week right in line with their highest levels of the past 30 days. This sounds a bit more dramatic than it is because the past 2.5 weeks have been very narrow and today's rates are merely at the upper edge of that range (i.e. not much different than the recent lows).

There were no meaningful economic reports driving volatility in the underlying bond market (bonds dictate rates), but overseas developments caused broad bond market weakness overnight. Weaker bonds = higher rates, all else equal.

More extreme rate movement remains on hold until the government shutdown ends, thus allowing the publication of the big-ticket economic reports that have the biggest impacts on rates.



Jennifer Yoingco
Realtor, Walzel Properties
www.houstonsuburb.com

M: (832) 286-8636
Jenyoingco7@gmail.com

15420 Ridge Park Dr
Houston TX 77095
648293



Heather Woods
Branch Manager- Broker-
Loan Originator, The
Woods Mortgage Team-
Powered By My Community
Mortgage

www.WoodsMortgageTeam.com
M: (210) 392-8299
heatherwoods@mychomeloans.com

Humble TX 77346
833399



