Mortgage Rates Remain Steady

Mortgage rates technically ticked a hair lower today, but it's more accurate to view them as being broadly sideways. Some lenders issued improvements yesterday afternoon. Those lenders were closer to unchanged this morning.

As of this afternoon, several lenders have already issued slight rate increases due to weakness in the bond market.

Bonds dictate rates. Today, bonds took cues from two main events in the afternoon. The first was a scheduled auction of 10yr Treasuries. Auction demand was slightly weaker than expected. This pushes Treasury yields higher and Treasury yields correlate with mortgage rates.

An hour later, the Fed released the minutes from the last Fed meeting 3 weeks ago. The minutes painted a slightly less rate-friendly picture than was in place at the time. This created a bit of extra weakness in the bond market, but only by a barely detectable amount.

All told, the bonds that specifically pertain to mortgage rates were right at the same levels seen during the same time frame yesterday afternoon. In general, that will equate to mortgage rates being at the same levels as well.

Justin Stearns
Mortgage Broker, Assist Home Loans
www.assisthomeloans.com
P: (805) 475-4900
M: (805) 757-0544
justin@assisthomeloans.com
NMLS 258870

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.