

MORTGAGE RATE WATCH

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Rates Rise on Friday, Now Near 2-Month Highs

Mortgage rates were only modestly higher on Friday, but because of the narrow prevailing range and previous increases this week, that brings us right in line with 2-month highs.

Bonds (which dictate rates) began the day with promise. There was heavy buying (good for rates) in the 7am hour. This coincided with stocks challenging their lowest levels in weeks. But both stocks and bonds bounced back in the 9am hour. Bonds ultimately erased all of the morning's gains and, thus, the hope for today's mortgage rates to be lower than yesterday's.



HappyDog

Chris Kobz

Founder, HappyDog Home Loans

HappyDog.com

P: (530) 624-5388

chris@happydog.com

300 Salem Street

Chico Ca 95928

208371