

# MORTGAGE RATE WATCH

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## Mortgage Rates Start Week Near 3 Month Highs

Both stocks and bonds lost ground on Monday. This pushed mortgage rates up near their highest levels in just over 3 months (because mortgages are based on bond prices). To put the 3-month highs in perspective, today's rates are right in line with those seen 2 weeks ago.



**Keith Dabols**

Account Executive,  
Community Wholesale  
Lending

<https://www.cwlend.com>

M: (909) 908-9352

keith@cwlend.com

8270 Aspen Ave.  
Rancho Cucamonga California  
91730

ML Mortgage Corp. dba  
Community Wholesale Lending  
("CWL") NMLS362312



When we see a larger-than-average shift in rates, it's often attributable to an obvious catalyst. These can be things like economic reports, comments from the Fed, or geopolitical developments.

In today's case, there are no obvious scapegoats. That said, given the proximity of the next Fed announcement, "pre-Fed jitters" will likely be a popular guess. Ultimately, between Thanksgiving and New Years, we're simply more likely to see random volatility without a clear root cause.

Clear connections will be more likely over the next 2 days due to Tuesday's economic data and Wednesday's Fed announcement.