

# MORTGAGE RATE WATCH

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## Mortgage Rates Only Modestly Higher Despite Bond Market Weakness

Weakness in the bond market generally means higher mortgage rates. Today was no exception. A key economic report on the manufacturing sector was much stronger than expected. Bonds lost ground as a result and mortgage lenders were forced to set rates higher than Friday's latest levels.

But the caveat is that the average lender was only marginally higher. The level of movement in the bond market suggested a bigger change. In other words, mortgage rates fared a bit better than the market suggested.

When this happens, it's most frequently due to timing. If bonds lose ground moderately, but those losses happen **after** mortgage lenders announce the day's rates, many lenders will simply wait until the following day to adjust rates accordingly. This could explain some of today's resilience.



### Jeffrey Chalmers

Senior Loan Officer,  
Movement Mortgage  
Licensed: CA, FL, MA, ME,  
NH, VT

[ClicknFinance.com](http://ClicknFinance.com)

**M:** (774) 291-6527

[jeffrey.chalmers@movement.com](mailto:jeffrey.chalmers@movement.com)

99 Rosewood Dr, Suite 270  
Danvers MA 01923

NMLS #76803

NMLS #39179



### Lisa Biggar, REALTOR®

Buyer & Listing Expert,  
LAER Realty Partners

[www.LisaBiggar.com](http://www.LisaBiggar.com)

**P:** (508) 520-1600

**M:** (978) 578-0023

[Lisa@LisaBiggar.com](mailto:Lisa@LisaBiggar.com)

40 Park St, Suite 9  
Attleboro MA 02703

MA License #9061998

RI License #RES.0047220

