Mortgage Rates Drift Up to 2-Week Highs

The bad news: mortgage rates moved up to their highest levels in 2 weeks today.

The good news: the rate range has been very narrow during that time, so there's not too much of a difference between 2-week highs (6.20%) and lows (6.15%).

Today's move wasn't a product of anything that happened today. Rather, the culprit was the focal point of our coverage yesterday. Specifically, an economic report on the manufacturing sector was exceptionally strong yesterday.

The result was a weaker bond market and, thus, an implication for higher rates. But the report came out after most mortgage lenders had published rates for the day and the average lender didn't see quite enough weakness in bonds to justify a mid-day rate change yesterday. Instead, they simply waited until this morning to make the expected changes.

Jackie Bulloch
Residential and Commercial Mortgage Broker, NEXA Mortgage, LLC
www.jackieloans.com
M: (520) 236-9110
jbulloch@nexamortgage.com
3100 W Ray Rd #201 Office 209
Chandler AZ 85249
1972183

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