

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Hold Perfectly Steady at 2-Week Highs

The average top tier 30yr fixed mortgage rate hit its highest levels in 2 weeks yesterday. The caveat was that the range has been very narrow during these 2 weeks. As such, by remaining unchanged versus yesterday, today's rates are part of the same narrow range (6.15-6.20% for MND's index).

There were two relevant economic reports this morning as well as an update from the Treasury department regarding borrowing expectations. The latter is important for interest rates because the level of Treasury issuance is a primary ingredient in determining almost any consumer lending rate in the U.S.

Higher issuance would increase the supply of bonds. Higher bond supply would decrease the price of bonds. And when bond prices fall, rates move higher, all else equal. This morning's update kept issuance unchanged in the short term, but noted the probability of increased issuance in the next fiscal year. This put some upward pressure on rates early in the day, but a tame report on the services sector helped bonds find their footing.

Flat bonds = flat rates. The end.



**Ryan and Jaime
Ingram**

Husband and Wife
Mortgage Team, Interstate
Mortgage Service

www.InterstateMortgage.net

P: (480) 553-5555

M: (480) 329-0707

jaime@interstatemortgage.net

25062 S. 190th Street
Queen Creek AZ 85142

NMLS ID: 89235

Company ID: 37053



INTERSTATE
MORTGAGE SERVICE

