

# MORTGAGE RATE WATCH

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## Mortgage Rates Bounce Back Up Near Recent Highs

Mortgage rates bounced back up today as the underlying bond market continued the selling trend seen on 3 out of 4 days so far this week. In the overnight hours, bond yields (which generally correlate with mortgage rates) moved higher in concert with rising oil prices.

That said, it would be a mistake to assume this is the only correlation in town. Oil prices continued to rise sharply during domestic hours, but bond yields remained flat--possibly benefiting from safe-haven demand following heavy losses in stocks.

The average top-tier 30yr fixed rate is still under its recent highs, but after today's jump, it's fairly close. This is a victory of sorts, considering 10yr Treasury yields are clearly above their recent highs.



### Mike Hardy

Broker | Owner, True North Lending

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

M: (562) 370-0544

[mike@truenorthlender.com](mailto:mike@truenorthlender.com)

6621 E. Pacific Coast Highway  
Suite 155

Long Beach CA 90803

NMLS #1175689

DRE #01326046

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LENDING

