

# MORTGAGE RATE WATCH

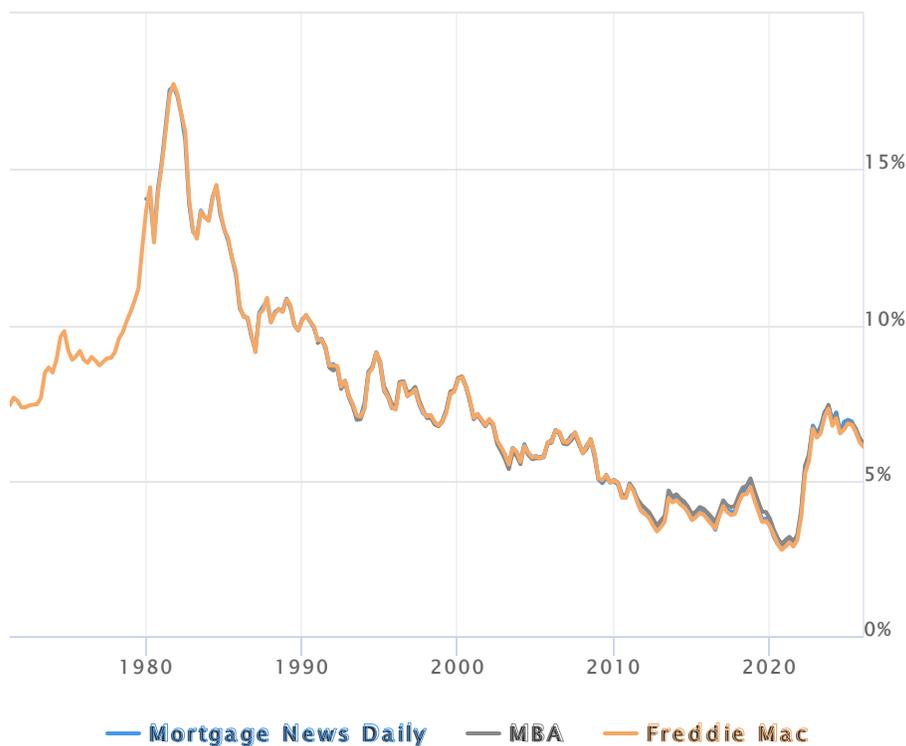
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## Mortgage Rates Bounce Back Up Near Recent Highs

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.



**Brian Walters**

Vice President, Eagle Bank Mortgage

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

P: (662) 298-8554

M: (901) 438-1901

[bwalters@eaglebank.mortgage](mailto:bwalters@eaglebank.mortgage)

210 E Commerce St Suite 3

Hernando MS 38632

NMLS #419389

