

MORTGAGE RATE WATCH

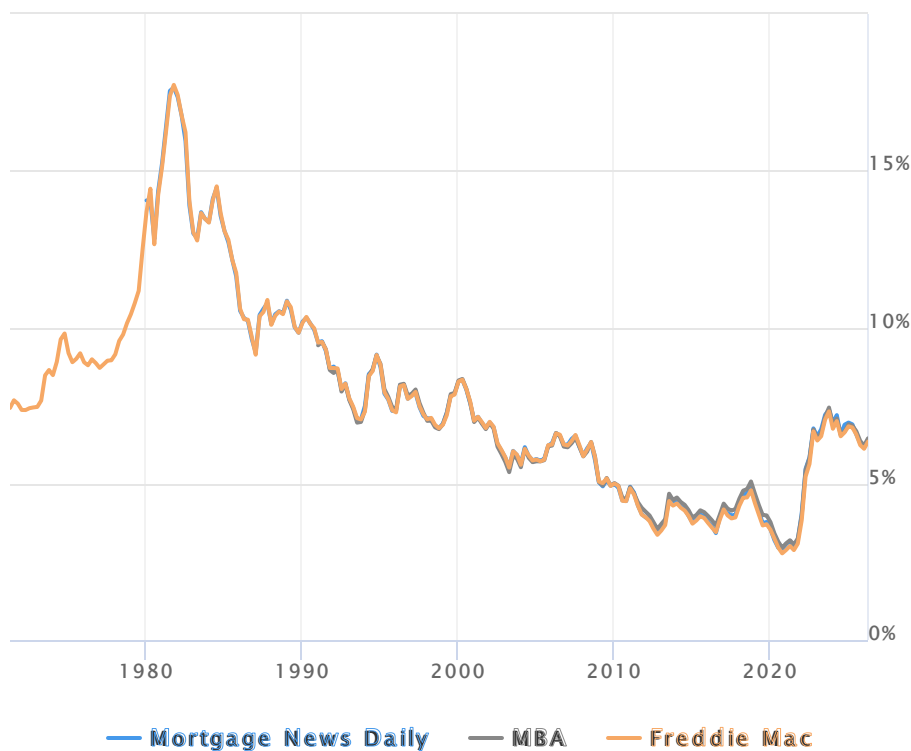
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Mortgage Rates Bounce Back Up Near Recent Highs

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.



Dirk Nelson

Senior Account Executive,
5th Street Capital, Inc

<https://www.5thstcap.com>

P: (925) 575-6463

M: (925) 303-9203

dirk.nelson@5thstcap.com

2020 Camino Del Rio N #700

San Diego CA 92108

NMLS: 1436495



Kerri Anne Kuipers-Nelson

Realtor, Town Real Estate

<https://www.kerrikuipers.com/>

M: (925) 382-6722

kerri@thetownre.com

4115 Blackhawk Plaza Cir., #100

Danville CA 94506

CADRE #01371935



