

# MORTGAGE RATE WATCH

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## Volatile Crosscurrents Keep Mortgage Rates Relatively Flat

Before this morning's jobs report was released, mortgage rates were on track to end the week at their highest levels in several weeks. This was due to an ongoing mega-spike in oil prices spilling over to the bond market (higher oil = higher inflation implications, and bonds hate inflation).

The jobs report saved the day, albeit in a morbid way. It was one of the weakest jobs reports in years with unemployment continuing to trend higher and the job count falling deeply into negative territory. The jobs market is the only thing as important to bonds as inflation, and job market weakness tends to push rates lower.

Bonds recovered back to levels that were right in line with yesterday, thus allowing most mortgage lenders to adjust their rate offerings accordingly.



### VIVIENNE WONG

Mortgage Loan Consultant,  
Blue Financial Group

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

P: (714) 364-4603

M: (626) 833-3237

[vivienne@bluefinancialgroup.com](mailto:vivienne@bluefinancialgroup.com)

3230 E Imperial Hwy, Suite 300  
Brea CA 92821

NMLS#: 320700



### Jason Yau

Realtor, Fusion Home  
Group

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

P: (626) 283-2707

[jason@fusionhomegroup.com](mailto:jason@fusionhomegroup.com)

15335 Fairfield Ranch Rd. #100  
Chino Hills CA 91709

DRE# 01897740

