MORTGAGE RATE WATCH

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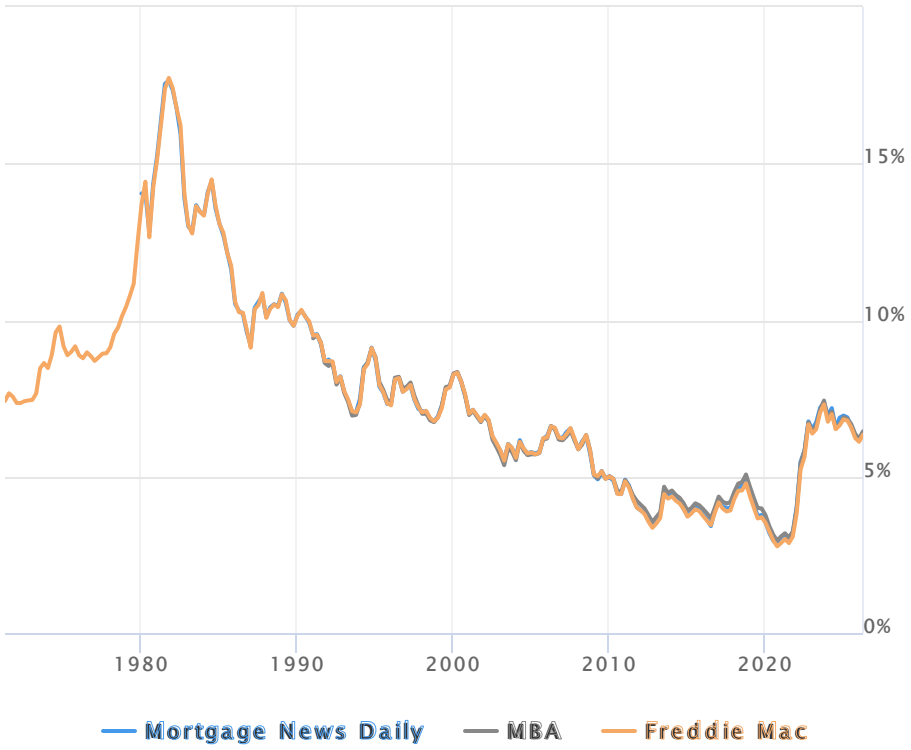
Mortgage Rates Recover Modestly From 7-Month Highs

Mortgage rates are based on bonds, and bonds spent last week bracing for the impact of higher energy prices. In the bond world, higher inflation begets higher rates, all else equal.

Oil prices remain elevated, but fell more than 5% on Monday. The bond market responded with a drop in Treasury yields (which generally correlate with mortgage rates).

Both the 10yr Treasury yield and the average top-tier 30yr fixed mortgage rate fell 0.06% on the day. That means mortgages are now at the highest levels in only 3 months after being at 7-month highs on Friday afternoon.



Roland Wilcox

Owner / Loan Officer,
Sierra Capital Mortgage Co.

P: (626) 449-8545

1055 E. Colorado Blvd.
Pasadena CA 91106

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