

# MORTGAGE RATE WATCH

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## Mortgage Rates End Week Roughly Unchanged

Mortgage lenders rely on the bond market to generate mortgage rates. In addition to being fully closed on Monday for Memorial Day, bonds also close 3 hours earlier than normal on the preceding Friday (i.e. today).

The abbreviated trading session was fairly uneventful for rates despite some back-and-forth volatility in response to diplomacy headlines surrounding Iran/US peace negotiations. The flow of news resulted in better bond market levels early in the day and a pull-back in the late AM hours.

After accounting for some lenders' mid-day rate changes, the average lender ended the day right in line with yesterday's levels which were also incidentally right in line with last Friday's levels.



### Sylvia Sanders

Loan Officer, C2 Financial |  
Military Lending Pros | The  
Sanders Team

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

**P:** (760) 429-4470

**M:** (760) 429-4470

[sylvia@sylviasanders.com](mailto:sylvia@sylviasanders.com)

12230 El Camino Real #100  
San Diego CA 92130

NMLS #633013 | CA DRE  
02094109 | AZ MLO Lic 094848

NMLS #135622 | CA DRE  
01821025 | FL OFR # MLD2635

