

# 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.

### Ian Overcarsh

Mortgage Banker, First National Bank

[www.fnb-online.com/.../overcarshi](http://www.fnb-online.com/.../overcarshi)

M: (704) 650-1922

overcarshi@fnb-corp.com

401 S. Graham Street

Charlotte NC 28202

1065792



First National Bank



### Lillian Isaac

NC/SC Broker, Realtor®,

SRES License NC/SC

General Contractor |

Author, Lillian Isacc Realty

[LillianIsaacRealty.com](http://LillianIsaacRealty.com)

P: (704) 492-8706

[lillian@lillianisaacrealty.com](mailto:lillian@lillianisaacrealty.com)

6277 Carolina Commons Dr. #363  
Indian Land SC 29707