

MORTGAGE RATE WATCH

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Mortgage Rates Just a Bit Higher After Last Week's Jump

The average top-tier 30yr fixed mortgage rate rose 0.08% last Friday after the jobs report came in much stronger than expected. Today added another 0.02% of upward movement. Today's level of 6.68% is the 3rd highest of the past 9 months.

Unlike Friday, there were no big-ticket economic reports driving volatility in rate markets. The only arguable cause and effect was seen earlier in the morning surrounding war-related headlines. These actually helped rates start the day lower than they otherwise would have.

As the week continues, investors will remain tuned in to war-related developments as well as an important inflation report on Wednesday morning (the Consumer Price Index or "CPI").