

MORTGAGE RATE WATCH

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A message from Marc Erickson:

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Mortgage Rates Slightly Higher Ahead of Jobs Report

Mortgage rates rose modestly on Thursday, with multiple lenders making mid-day adjustments in response to bond market volatility. Bonds remain highly attuned to war-related developments and the impact on oil prices which, in turn, have a bearing on inflation implications. Higher inflation begets higher interest rates, all else equal.

In addition to the oil/inflation narrative, bonds also came under some pressure as Alphabet announced a large corporate bond offering. Like anything in the market, bond prices change in response to supply and demand. If a big corporate bond competes for investor demand, it can indirectly lower the demand for the bonds that underlie mortgage rates. When bond prices fall, rates rise.

The good news is that the adjustment is very small in the bigger picture. Additionally, yesterday's rates were the best in more than 2 weeks. In other words, today's rates are modestly higher than the 2-week lows.

There's potential for volatility tomorrow, for better or worse, in response to the monthly jobs report. And of course, war-related headlines create ongoing risk/opportunity for movement in either direction.



Marc Erickson

Mortgage Guide, Excel
Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell
Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525

