MORTGAGE RATE WATCH
Daily Coverage. Industry Leading Perspective.

Mortgage Rates Mostly Steady Despite Stock Market Bounce

Last Thursday's stock market sell-off was a key factor in driving mortgage rates to the lowest levels in more than a month. More broadly, tech stock jitter have clearly correlated with multi-week trend toward lower rates that began in mid-October. As such, any time we see a pronounced bounce in stocks, we might be somewhat concerned about a similar bounce in rates.

Stocks definitely bounced today with both the S&P and NASDAQ retracing more than half of the losses seen last Thursday. Mortgage rates dropped 0.05% on Thursday, but are only 0.01% higher today. One potential consideration is that oil prices continued even lower and that drop corresponded with lower bond yields at times.

The average top-tier 30yr fixed rate rose to 7.18%--the second lowest reading since September 14th.



Padraic Robertson
President, Coastal Custom Mortgage, Inc
www.coastalcustommortgage.com
P: (912) 777-7050
M: (912) 659-9401
340 Eisenhower Dr Suite 220
Savannah GA 31406
NMLS: 904786
Mortgage Licensee Georgia, South Carolina, North C

Coastal Custom Mortgage Inc

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.