MORTGAGE RATE WATCH
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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.



Lance Morgan
Mortgage Broker & Lender | NMLS #742281 WA, OR, AZ, CO, FL, Seattle Wholesale Mortgage
www.seattlewholesalemortgage.com
M: (425) 541-7190
lance@mortgageinsiderllc.com
12934 22nd PL NE
Lake Stevens WA 98258
Licensed: WA, OR, AZ, CO, & FL Seattle Wholesale Mortgage DBA O C Home Loans Inc

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