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.



Chris Styner
Mortgage Broker, Eagle Platinum Mortgage
www.EaglePlatinumMortgage.com
P: (800) 763-7154 x3
M: (951) 805-4992
broker@eagleplatinummortgage.com

43950 Margarita Road
Temecula CA 92592
01467810
1027402

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