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.



Stephen Heston
Broker NMLS #1930964, Aspire Mortgage Solutions LLC NMLS #2481498
www.aspiremortgagesolutions.com
P: (509) 202-4424
M: (509) 432-4271
102 W Main St. #3
Pullman WA 99163



Zachary Cadman NMLS #2414951
Co-Founder/ Loan Officer, Aspire Mortgage Solutions LLC NMLS #2484198
www.aspiremortgagesolutions.com
M: (509) 607-1697
zach@aspiremortgagesolutions.com
102 W Main St #3
Pullman WA 99163

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

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