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.



Gary Kesler
Executive Finance Manager, Central Valley Home Lending
www.cvhlending.com
M: (916) 804-0142
gary@cvhlending.com
3461 Fair Oaks Blvd. Ste 125
Sacramento CA 95864
CVHL NMLS #2455817
MLO NMLS #693579

Central Valley Home Lending

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