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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.



Brenna Carles
CEO and Founder, The Mortgage Shop, LLC
https://www.mortgage.shop
P: (800) 816-7982
1016 Dolly Parton Pkwy
Sevierville TN 37862
1594372
2176469

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