Mortgage Rates Only Modestly Higher

Mortgage rates rose only modestly on Friday despite bond market weakness suggesting a slightly bigger change. The Friday after Thanksgiving is always "interesting" when it comes to the secondary market that underlies mortgage rates. There are far fewer traders present and liquidity is hard to come by.

In today's case, higher stock prices put upward pressure on bond yields and interest rates. There's no way to know if this is simply the incidental byproduct of the thin liquidity and light volume or if it's indicative of supportive undertones in the stock market that might continue next week.

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