

# Mortgage Rates Edging Higher So Far This Week

By: Matthew Graham | Tue, Jun 16 2020, 4:21 PM

**Mortgage rates** moved **higher** for the 3rd straight business day. That said, last Friday is better described as being a "2nd consecutive day of all-time lows." Even yesterday, the average lender was able to quote rates under 3% for top tier conventional 30yr fixed scenarios. Today's upward pressure was a bit more noticeable as markets cheered a Retail Sales report that was much stronger than expected. In general, stronger data is good for stocks and bad for bonds (and when bonds are weaker, rates move higher).

There's a particular concern to be aware of in the world of mortgage rates—especially for those who are counting on additional improvements. Simply put, the underlying bond market hasn't really been making a case for additional improvement. If anything, the case is for gradually higher rates. It's **only** because mortgage rates were **late to the low rate party** (relative to Treasuries) that they've been able to hit all-time lows so recently. Treasuries, meanwhile, are already sounding the alarm by trending slightly higher in yield for at least 6 weeks.

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None of the above means that rates **can't** or **won't** hit another all-time low in the near or distant future—just that the prevailing trends make it decreasingly likely for the time being. A significant deterioration in economic data or the coronavirus outlook could change things. Conversely a significant improvement in either of those factors could serve to accelerate a rising rate trend.

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