

# Mortgage Rates Edging Back Up Toward Long-Term Highs

By: Matthew Graham | Tue, Feb 22 2022, 4:51 PM

Heading into the extended weekend, there was a **small possibility** that today's [mortgage rates](#) would turn out to be slightly lower. Reasons for this included looming uncertainty surrounding Russia/Ukraine and the likelihood of defensive lender positioning ahead of an extended weekend.

In the wee hours of the morning, those hopes remained alive as the underlying bond market surged to its best levels in weeks as overseas markets traded US Treasuries for the first time since last Friday. Treasuries tend to move in the same direction as the bonds that underlie [mortgage rates](#), so this sort of overnight movement can bode well for [mortgage rates](#).

**The catch** is that the overnight gains have to remain intact by the time mortgage lenders set rates for the day. That was unfortunately not the case today. Bonds began moving toward higher yields/rates shortly after the impressive opening rally and were actually in **weaker** territory by the AM hours in the US. As such lenders came out with rates set slightly higher than those seen on Friday. In addition, several lenders adjusted rates even higher as the mortgage bond market deteriorated throughout the day.

## [See Rates from Lenders in Your Area](#)

The average lender is now roughly 0.04 higher than they were on Friday afternoon, but not yet back to the recent **multi-year highs** seen at the beginning of last week. That said, they're close enough to those highs that the average borrower won't be able to see a difference in this afternoon's loan quote.

View this Article: <https://www.mortgagenewsdaily.com/markets/mortgage-rates-02222022>