

Mortgage Rates Slightly Lower to Begin The Week

By: Matthew Graham | Mon, Aug 15 2022, 5:11 PM

After rising above 6% in June and falling briefly below 5% by August 1st, [mortgage rates](#) have been calming down and staying slightly flatter in the big picture. Last week's highest levels were seen on Thursday afternoon or Friday morning depending on the lender. Today's rates are back down to the levels seen earlier in the week.

The gap between current levels and last week's highs will vary depending on the lender and the scenario, but in a majority of cases, we're not talking about anything more than an eighth of a percent (0.125%). Given that several recent days have seen moves of 0.25% in either direction, things are noticeably calmer.

There were no obvious motivations for today's underlying bond market improvement unless we want to give some credit to sharply lower oil prices in the pre-market trading hours. Oil and bond yields (aka rates) can often correlate.

Markets will find more inspiration from data and events as the week progresses--especially on Wednesday when we'll get Retail Sales data in the morning and the Minutes from the most recent Fed meeting in the afternoon.

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