

# CIBC, BMO follow other major banks in raising mortgage rates

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## **CIBC raised the rates on fixed-rate mortgages Tuesday, following other major Canadian banks that did so Monday.**

**Photograph by: Aaron Lynett / National Post, Aaron Lynett / National Post**

OTTAWA — CIBC and Bank of Montreal announced Tuesday that they will be raising their mortgage rates.

CIBC raised the rates on fixed-rate mortgages, following other major Canadian banks that did so Monday.

CIBC raised rates on closed mortgages by 0.10 to 0.15 percentage points, with the popular five-year closed option rising 0.15 per cent to 5.54 per cent, in line with the new rates announced by Royal Bank, TD Canada Trust and Laurentian Bank on Monday.

CIBC's new rates become effective Wednesday.

BMO Bank of Montreal also announced its changes in residential mortgage rates, effective Wednesday.

A five-year fixed rate closed is going up to 5.54%, a 0.15% increase.

*Postmedia News*

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