

Mortgage Rates Roughly Unchanged Today. Tomorrow Could be a Different Story

After falling moderately to start the week, mortgage rates put in a **calmer performance** on Tuesday. As we discussed yesterday, volatility in the bond market results in lenders making changes to their mortgage rate offerings. Sometimes the volatility is big enough that those changes occur intraday despite lenders generally preferring to set rates only one time on any given day.

With that in mind, the ingredients are in place for **more change tomorrow**. Reason being: late day tweets from Trump threatened to withhold stimulus until after the election. Markets entered a logical tailspin resulting in significant stock losses and improvements for bonds. To reiterate yesterday's conversation, these sorts of bond market improvements typically result in lower rates.

The catch is that the tweets were late enough in the day that many lenders will simply deal with the mortgage rate implications in the morning (although several have already updated their pricing as of this afternoon). Assuming the bond market remains in similar territory overnight, that means tomorrow morning's rates would be lower than today's (as long as we're talking about those lenders who didn't get around to rate sheet changes late this afternoon).



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