

# MORTGAGE RATE WATCH

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## Rates Remain Steady as Market Volatility Dies Down

After rising at a medium-quick pace to begin the week, the past 3 days have been much calmer by comparison for mortgage rates. Today was the best example of that stability with the average lender **effectively unchanged** from yesterday's latest levels. In addition, there were fewer mid-day price changes among lenders than on any of the other days this week.

This **isn't a huge surprise** considering the lack of actionable info on tap, both in terms of economic data and headline news. The market already had a chance to react to stimulus-related dust-ups over the past few days. By the time Trump's upbeat stimulus comments hit the newswires this morning, the bond market (which dictates mortgage rates) didn't seem to mind too much.

**The catch** is that the appearance of calm could be a byproduct of the approaching holiday weekend (bond markets are closed on Monday). Traders often frontload their trading efforts on the week leading up to such weekends. This increases the risk of volatility starting next Tuesday. Lastly, the days between now and next Tuesday leave a lot of time for new developments on the stimulus front. Even though stimulus headlines didn't hurt rates today, more substantive progress likely would.



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