

# MORTGAGE RATE WATCH

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## Mortgage Rates Start Stronger But Moved Higher During The Day

**Mortgage rates began** the day with promise. Actually, it was the underlying bond market (which largely dictates mortgage rates) was sending promising signals by apparently building on the bigger improvements seen on Tuesday. This is exactly what mortgage lenders needed in order to feel comfortable setting rates at even lower levels.

**Unfortunately**, not long after the day began, bonds started losing ground. For more than a few lenders, the intraday losses were enough to prompt mid-day reprices (meaning that the initially-offered mortgage rates were replaced by slightly weaker terms).

A mid-day reprice may or may not be a big deal depending on your perspective. In most cases, the "note rate" for your mortgage quote will remain the same and only the upfront costs will change. In even less threatening cases, lenders simply eat the difference as it's not worth the operational trouble of an official rate change. Today's version was on the **less threatening** end of the spectrum, **but** nonetheless reinforces the recent sideways momentum in rates and argues against a friendly break toward a lower range.



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