

MORTGAGE RATE WATCH

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Nice Recovery Brings Rates Close to 2 Week Lows

Mortgage rates **almost** hit a new 2 week low today. That's the first time we've been able to say that since early March when markets were still reacting to Russia's invasion of Ukraine.

The underlying details reveal this milestone to be a bit of a **technicality**. For starters, rates are broadly in line with yesterday's, and the average lender is still a bit higher. The technicality is that the rates seen on Wednesday 4/27/22 were much better than yesterday's. Whereas today's rates are shaping up to be better than Thursday, 4/28's. See? Technicality...

Technicalities aside, the bond market demonstrated a good amount of **resilience** by merely breaking even (or close to it) after this morning's key inflation data came in higher than expected. In general, hotter inflation data has been very bad for rates recently. Indeed, it was bad at first today as well, but bonds recovered steadily throughout the day, ultimately allowing most lenders to reissue rates by mid afternoon.

All of the above having been said it's still **far** too soon to tell if rates are carving out a more sustainable ceiling after hitting the highest levels since 2009 on Monday morning.



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