

# MORTGAGE RATE WATCH

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## Mortgage Rates Roughly Unchanged After Last Week's Huge Drop

If you're just getting caught up, last Thursday was one for the record books--at least when it comes to the daily records that exist going back to 2009. No other day has seen as big of a drop in the average 30yr fixed mortgage rate (0.60%).

The bonds that dictate mortgage rates lost quite a bit of ground today, but that didn't translate to any meaningful damage. This speaks to the 'uncertainty premium' that oftentimes prevents lenders from dropping rates as much as the market might suggest at the end of any given week. It's usually more noticeable before 3-day weekends, but was easily lost in the shuffle given the scope of the movement.

In simpler terms, lenders had to hold something back on Thursday, even though it didn't look like it at the time. That may have translated to even lower rates today, had the bond market made gains. Instead, it allowed lenders to keep rates relatively unchanged even though bonds suggested a move higher.

The bigger picture is more promising than it had been, but still dependent on additional data for confirmation. The worse the economy is doing, the better rates should be able to do, as long as inflation continues to moderate.



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