

# MORTGAGE RATE WATCH

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## Mortgage Rates Hold Almost Perfectly Steady

Scheduled economic reports are one of the first places the market looks to get a read on interest rate momentum. Of all the days this week, Thursday boasted the highest concentration of potentially relevant data. Nonetheless, rates barely budged.

In fact, the average lender is perfectly in line with yesterday's latest rate offerings. This is interesting considering the economic data generally agreed that rates should have moved slightly higher. In other words, the data was stronger than expected (fewer jobless claims, higher GDP, higher Durable Goods orders). A stronger economy can support higher rates. It also fuels inflation, the arch nemesis of low rates.

Data affects rates via the bond market and to be fair to bonds, they did lose some ground today. But there was a bit of a cushion from yesterday afternoon that allowed lenders to hold steady. Additionally, mortgage-specific bonds did a bit better than the broader bond market.

In the bigger picture, none of the recent movement has been significant. Rates have been declining since November and have generally bottomed out in their current range over the past 2 weeks.



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