

# MORTGAGE RATE WATCH

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## Mortgage Rates Sideways to Slightly Higher

For the second day in a row, mortgage rates didn't move nearly as much as they have been moving on any given day during the past 3 weeks. This is a reflection of calmer trading in the underlying bond market which is, in turn, a reflection of a lower volume of surprise developments in the banking sector.

As boring as it may be, we're really in a holding pattern until one of three things happens: more banking drama, economic reports that flesh out the inflation picture, evidence that banking drama has actually had a measurable impact on the economy.

Only one of those three things occurs on a regular schedule. The other two are not only variable in terms of timing, but they may not even happen in the first place. That makes the near-term outlook open to debate and highly dependent on unpredictable news headlines. Otherwise, we're waiting for the most important economic reports like the jobs report next Friday or the Consumer Price Index a week later.



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