

# MORTGAGE RATE WATCH

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## Mortgage Rates Little-Changed, But Friday Could be More Volatile

Wednesday proved to be one of the 3 best days for mortgage rates in months. The catch? Those "great" days are most likely to be seen in the wake of a steady run up to long term highs.

The other catch is that there was no follow-through today. In fact, the average lender was just a hair higher when quoting top tier conventional 30yr fixed scenarios.

How about a third catch? This one is more of a double edged sword. It has to do with the anticipation surrounding tomorrow's speech from Fed Chair Powell at the annual Jackson Hole symposium. While it's not entirely clear what the market expects Powell to say that would be very different from anything he's recently said, there's nonetheless lots of talk about the market being ready to make a bigger move as a result. Sometimes we see those sorts of big moves simply because everyone thinks everyone else is about to take part in them.

What does it mean for you? Long story short, whereas rates didn't move much today, there's a better chance of bigger movement tomorrow, for better or worse.



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