

## Mortgage Rates Bouncing Back a Bit After Tuesday's Big Drop

The story of the week for mortgage rates continues to be the substantial drop seen on Tuesday in response to the Consumer Price Index (CPI). But that story is a bit less epic and exciting after today's Retail Sales data.

Retail Sales was the only other economic report this week that was remotely as important to rates as CPI. Thankfully, it's not AS important or we might be seeing a bigger bounce today.

As it stands, Retail Sales beat forecasts by 0.2%--a margin that could be considered too large to be inconsequential and too small to be highly significant. For the bond market, it was worth unwinding about half of yesterday's improvement, but mortgage-specific bonds fared a bit better than US Treasuries.

The average mortgage lender moved up less than an eighth of a percent and remains closer to the bottom of this week's range.

Between now and the first full week of December, there are no other economic reports or scheduled events with the same potential energy as those seen over the last 2 days. That doesn't mean rates can't move higher or lower--only that such movement would not be easy to line up with specific times on specific days.



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