

## Mortgage Rates Largely Unchanged, Holding Tuesday's Improvements

Mortgage rates are based on trading in the bond market. As we saw last week, trading in the bond market can often be very exciting, even if that excitement isn't always pleasant. A rapid deterioration in bonds led to a rapid increase in rates.

Other times, bonds can phone it in and skate by without making any serious commitment in either direction. That's the best way to describe today's movement. With one brief exception this morning, trading levels stayed well inside the range set yesterday (and yesterday's range was already vastly calmer than the previous day).

If rates are based on bonds and if we've just confirmed a boring day for bonds, it's no surprise to find that it was a boring day for rates as well. The average lender remained right in line with yesterday's mid-day levels, although there were outliers who changed their offerings a few times between now and then.

Traders continue waiting for actionable data. That was in light supply today and tomorrow won't be much better. Drama can always unfold for reasons that transcend the event calendar, but if it's not on the calendar, it's hard to discuss those prospects.

What we do know is that a key inflation report is on the calendar next Tuesday morning. It would not be a surprise to see rates continue attempting to hunker down until then. This doesn't mean a complete absence of day-to-day movement--simply more muted movement than what we saw during the recent spike.



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