

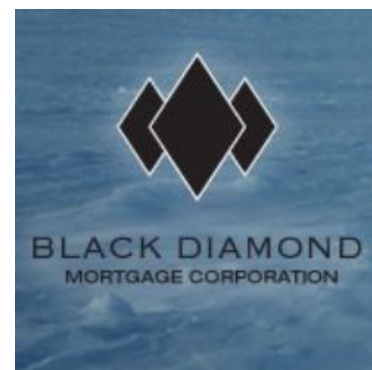
## Mortgage Rates Modestly Lower To Start The Week

Most mortgage lenders set rates for the first time this week on Tuesday (today) due to yesterday's holiday. Federal holidays mean banks are closed which, in turn, means no activity in the part of the financial market that determines mortgage pricing. Even though a majority of the U.S. financial system was closed yesterday, the rest of the world was open. This occasionally results in volatility in rates on the first day after a 3 day weekend, but today is thankfully not one of those days.

In fact, market movement was very calm with bonds improving just slightly compared to last Friday. When bonds improve, mortgage rates are generally able to move down. That is technically the case today, but the market movement was so small that the average borrower will not be seeing much of a difference in today's rates versus last Friday's.

In the bigger picture, rates are still very close to their highest levels in more than 2 months following a series of higher inflation readings last week. This week doesn't bring nearly as much economic data, which is a blessing and a curse. On the upside, this decreases the potential volatility. On the downside, it also means rates will have to wait for any inspiration to move lower.

The week's biggest risk in terms of scheduled events is Wednesday's release of the meeting minutes from the Fed announcement (3 weeks ago). There's no reason to expect major fireworks considering the many Fed speeches between now and then, but it always makes sense to consider the potential for bigger moves following any major communication from the Fed.



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