

# MORTGAGE RATE WATCH

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## Lowest Mortgage Rates in More Than a Month Ahead of Important Jobs Report

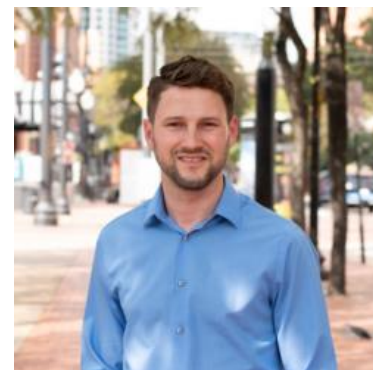
Since hitting 2 month highs last Tuesday, mortgage rates have mostly moved lower. The past 3 days have all seen solid improvements in response to economic data and an absence of unfriendly comments from Fed officials. The net effect is the lowest top tier conventional 30yr fixed mortgage rate for the average mortgage lender in just over a month.

Yesterday already brought the average lender back into the high 6% range. Today's improvement just nudged the average another 0.05% lower.

While this week's gains have indeed come courtesy of economic data, tomorrow's data is more important than the past 3 days combined. At the very least, it CAN be.

This brings up an important concept regarding the biggest economic reports. They are all about POTENTIAL movement. Because rate movement can be either higher or lower, there's always a magical happy medium that results in very little change, even for the data with the highest volatility potential.

Just think of the average day of events like a random number generator that goes from -0.1 to +0.1 and think of day's like tomorrow going from -0.5 to +0.5. Both have a "0" in the middle, but the higher and lower boundaries are completely different.



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