

MORTGAGE RATE WATCH

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Mortgage Rates Much Calmer Today

After starting the week with a fairly large jump, mortgage rates had a much calmer day on Tuesday. This was made all the more impressive by the fact that the underlying bond market suggested another increase earlier this morning.

To be fair, the average mortgage lender was definitely showing noticeably higher rates this morning, but many lenders were able to offer improvements over the course of the day as the bond market made progress back toward unchanged levels.

Bonds and rates are taking their primary cues from economic data these days and this week is active in terms of new economic reports. Today's job openings data happened to be a non-issue, but only because it came in almost perfectly in line with forecasts.

Tomorrow brings an important index that measures growth in the services sector that could set the tone for rate momentum heading into Friday's even more important jobs report.

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