

MORTGAGE RATE WATCH

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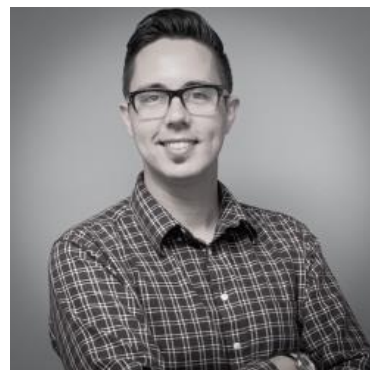
Mortgage Rates Nearly Unchanged Despite Early Drama

After starting the week with a sharp move higher, mortgage rates managed to avoid losing much ground yesterday. This was only achieved with a recovery in the bond market that erased early morning losses (rates are based on bonds and when bonds improve, lenders can update mortgage rates during the day).

Today was a strikingly similar pattern. Bonds had a rough morning thanks to the first few economic reports of the day. Once again, there was a rate-friendly reversal led by the day's most important economic report at 10am. In the current case, gains were also facilitated by friendly comments from Fed Chair Powell during a speech early in the afternoon.

Even before the bond market reversal, lenders had only increased rates modestly. After the reversal, many lenders were again able to offer mid-day improvements that brought the average back within a hair of yesterday's latest levels.

From here, Thursday's economic calendar is less interesting, but Friday's jobs report is the biggest potential source of volatility in several weeks.



Mike Hardy

Mortgage Advisor, Fairview
Mortgage Capital, Inc.

mortgagemike562.com

M: (562) 370-0544

29000 S. Western Ave.
Rancho Palos Verdes CA 90275

NMLS #1175689

DRE #01326046

