

# 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.



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