

MORTGAGE RATE WATCH

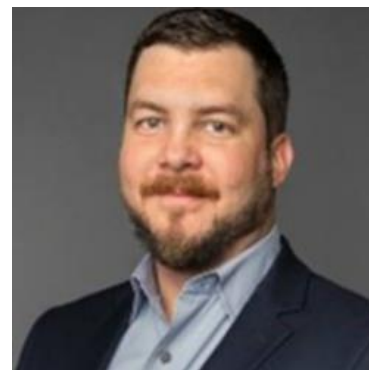
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Mortgage Rates Pleasantly Stable Despite Some Bond Market Weakness

The average mortgage lender was able to offer conventional 30yr fixed rates that were very close to yesterday's levels despite bond market movement that suggested a bigger spike. In a vast majority of cases, if the bond market is in weaker territory compared to the previous day, rates will be higher in proportion to that weakness.

In today's case, rates moved higher by an arguably insignificant 0.01% on average. Bonds suggested the increase should be more like 0.03-0.05%. Lenders were able to hold the line due to the timing of yesterday's bond market improvement and the fact that it was not fully priced in to rate offerings.

In other words, if mortgage lenders were painters, they got a delivery of some nice new paint yesterday but didn't have time or inclination to get it all on the canvas. Now today, some of that paint has gone missing, thus leaving the big picture to look almost exactly like yesterday's.



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