

MORTGAGE RATE WATCH

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Mortgage Rates Just a Bit Lower as Winning Streak Hits 5 Days

There have been 3 winning streaks for mortgage rates in 2024 where the average rate has moved lower for at least 5 days and where the conventional 30yr fixed rate has fallen by more than 0.25%. Before today, there were only two.

The present example didn't receive a notable boost from its 5th consecutive day of improvement, and that improvement wasn't readily linked to any obvious root cause in terms of data, news, or events. In some ways, the bond market's friendly momentum from last week was simply still running its course due to overseas holiday calendars.

Specifically, European markets were closed yesterday. That means they had yet to trade their reaction to Friday's jobs report in the US. Naturally, Europe is a different continent, and US rates care more about US markets. But there is always some correlation and spillover between the world's major bond markets with gains in Europe often coinciding with gains in the US.

In terms of MND's daily index, conventional 30yr fixed rates are back under 7.25% for top tier scenarios after being just over 7.5% last week.



Nickolas Inhelder

Mortgage Broker, Aslan Home Lending Corp

www.AslanHLC.com

P: (720) 446-8778

M: (858) 229-9533

nick@inhelderinvestments.com

1777 S. Harrison St.

Denver CO 80210

2037157 - CO, FL, TX, WY

