

MORTGAGE RATE WATCH

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Mortgage Rate Winning Streak Ends Gently

Yesterday, we took a look at the recent winning streak for mortgage rates. Specifically, they had moved lower for 5 straight days--a feat only achieved two other times this year. While there have been streaks more than twice as long, the odds of a pull-back start increasing pretty quickly at the 5 day mark and today provided fresh evidence.

Thankfully, the pull-back was very small with the average lender only moving up 0.01%. That means many borrowers won't see any difference in today's rate quotes versus yesterday's.

There were no major sources of volatility today for the bonds that underlie mortgage rate movement. That's a theme for the entire week when it comes to scheduled data. Unexpected market movers are always a risk, but the biggest risks are tied to a few scheduled economic reports. Next week's Consumer Price Index remains the best example.



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