

MORTGAGE RATE WATCH

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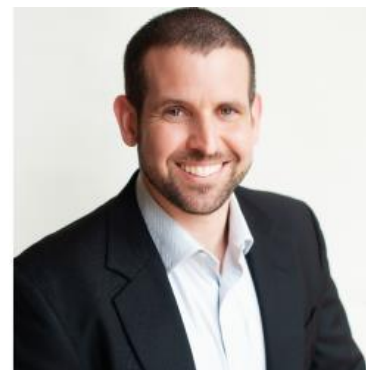
Mortgage Rates Inch to New 1-Month Lows

Last Thursday, mortgage rates merely had to hold steady in order to hit 1-month lows. In other words, Wednesday's rates were low enough to earn that distinction, but it technically hadn't been a full month since rates were decisively lower.

All that to say, not much has changed since last week when it comes to mortgage rates, but with today's levels being just microscopically better than last week's, we're technically at 1-month lows yet again.

The underlying market movement was calm and boring today. That is increasingly likely to change in the coming days due to incredibly important economic data on each of the next two mornings. In other words, whereas it was safer to expect small changes and sideways momentum over the past 5-6 days, it would be a surprise to see things stay flat by Wednesday.

The only catch is that no one knows which direction rates will move when they (probably) have something other than a flat, boring day in the next two days.



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