

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

## Mortgage Rates Another Step Closer to 3-Month Lows

For most lenders, you'd still see modestly lower rates on several days in mid May, but apart from that, you'd need to go all the way back to early April to see anything lower. Said differently, today's rates are fairly close to the lowest levels in 3 months.

If the 3 month distinction is to be earned in the near term, it will come down to the incoming economic data. Scheduled reports on the labor market, economy, and inflation will help shape expectations for Fed rate policy and thus exert immediate influence on interest rates. This is a big week for such data with additional reports in the coming days, including Friday's jobs report which is typically one of the two biggest rate movers on any given month.

Today's data showed job openings coming in lower than expected for the month of April. While it's not as timely as the upcoming report on Friday (which is for May), it has nonetheless been important in the past year. Lower job openings connote lower rates, all other things being equal.

All that having been said, the bond market (which underlies rate movement) had a fairly steady day of improvement, even after attempting to isolate the influence of the job openings data. This could speak to a bit of anticipation for the rest of the week's data to be similarly downbeat. The risk here is that the data manages to surprise to the upside and cause a volatile bounce back toward higher rates.

### Zeidy Garcia

Mortgage Broker,  
Transparent Mortgage  
Lending Inc.

<https://tmlpros.com>

P: (352) 263-3062

M: (954) 683-4467

zeidy@tmlpros.com

12 Linder Circle  
Homosassa FL 34446

1404262

1753817

