

MORTGAGE RATE WATCH

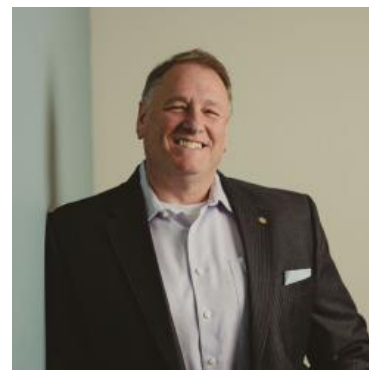
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Mortgage Rates Slightly Higher to Start Pivotal Week

There's been a noticeable uptick in mortgage rate volatility over the past two weeks with a quick spike at the end of May, a nice drop in early June and then another spike last Friday following the jobs report. Of course everything's relative, so in objective terms, it was roughly a 0.30% round trip for conventional 30yr fixed rates.

Today's move is microscopic by comparison with the average lender only 0.02% higher from Friday. That's not too surprising considering the lack of actionable data on the calendar for bond traders (bond market movement drives day to day mortgage rate movement).

All that is about to change. The event calendar ramps up quickly from here and Wednesday will be the most important day of the month due to the release of pivotal inflation data and an updated rate announcement and outlook from the Fed. While there's no chance of a rate cut or hike at this meeting, we should get more clarity on the Fed's interpretation of the very latest trends in inflation.



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