

MORTGAGE RATE WATCH

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Mortgage Rates Moving Up a Bit

After operating in an exceptionally narrow range since the beginning of last week, mortgage rates finally started doing something a bit different today. Unfortunately, the differences result in a more noticeably move higher.

Rates often respond to major economic data and other important developments that have a bearing on the bond market (rates are ultimately primarily a function of bond trading levels). That said, there were no great examples of the typical "important developments" behind today's move. That's one of the reasons that the move was fairly small relative to other notable examples.

Top tier conventional 30yr fixed rates only moved up a few hundredths of a percent and not every borrower would see much of a difference from yesterday. The next two days bring data and events that stand a bit better chance of inspiring a reaction, but we don't really get to the biggest risks/opportunities until the first two weeks of July.

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