

# MORTGAGE RATE WATCH

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## Mortgage Rates Gently Lower to Begin New Week

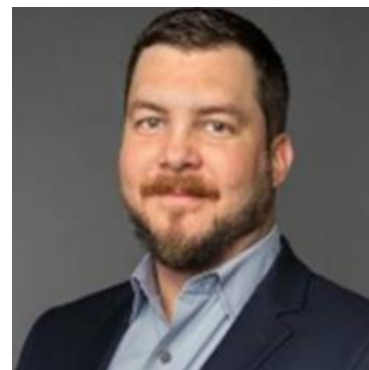
Apart from July 1st, mortgage rates have fallen every day so far this month. The counterpoint is that only adds up to 4 business days so far.

The other counterpoint is that the improvements have been fairly modest over the past two days with the average borrower still likely to be quoted the same interest rate seen on Friday.

The average top tier conventional 30yr fixed rate remains just a hair over 7%. If that's to change in a meaningful way, it would likely involve this Thursday's Consumer Price Index (CPI) data.

CPI has been the most important input for rates as far as economic reports are concerned. Thursday's is an exciting installment as it has a chance to confirm a promising shift seen in last month's data. If confirmed, rates should move easily into the 6's.

Between now and then, there are other potential sources of volatility, including 2 days of Congressional testimony from Fed Chair Powell. But CPI is ultimately a much bigger consideration than anything Powell might say.



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