

# MORTGAGE RATE WATCH

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## Mortgage Rates Barely Budge, But That Will Change Soon

Mortgage rates are based on movement in the bond market and bonds haven't been moving much over the past 3 days. That's resulted in very little change in the average mortgage rate from one day to the next, and zero change today.

Bonds can be inspired by a number of events and data points. In the past, scheduled congressional testimony with the Fed Chair has been just such an event, but it was not a major consideration today. Fed Chair Powell reiterated the same messages heard from multiple Fed speakers.

The most basic and important message about interest rates is that they depend on economic data. Some data is more important than other data in that regard and Thursday's Consumer Price Index (CPI) is arguably the most important.

With that in mind, it's not hugely surprising to see bonds and rates holding a more narrow range as they wait to see the outcome of CPI. Some movement between now and then is certainly possible, but after CPI comes out, movement is all but guaranteed, for better or worse.



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