

MORTGAGE RATE WATCH

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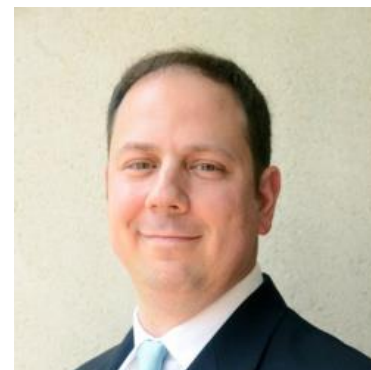
Mortgage Rates Remain Unchanged to Start The Week

Mortgage rates rose at a moderately quick pace on Friday, partially in response bond market weakness on Thursday afternoon that happened too late in the day for many lenders to update their offerings. To be fair, it was only "moderately quick" relative to the subdued volatility seen during the rest of the week.

The new week is off to the same sort of subdued start with the average lender holding right in line with the levels seen on Friday. Political developments over the weekend had no discernible impact on the rate landscape in the short term, no matter how often claims to the contrary might be repeated.

Unfortunately, there was a certain amount of mid day volatility in the bond market that lacked an obvious explanation. Because political events were the most notable headlines of the day, they have been mistakenly linked to the bond market movement--even by respectable news organizations.

All of the above is neither here nor there on a day where 10yr Treasury yields are less than 0.02% higher than Friday and where mortgage rates are perfectly unchanged. The 2nd half of the week brings greater risks of volatility following Treasury auctions and scheduled economic data.



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