

MORTGAGE RATE WATCH

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Modest Bounce For Mortgage Rates

After moving lower for 4 straight days to hit the 3rd lowest levels in more than a year, mortgage rates bounced just a bit higher today. This was the first day of the week with meaningful economic data and the bond market (which dictates rate movement) frequently takes cues from such data.

In today's case, the data was generally not helpful for rates because it failed to show any dire warning for the state of the economy. Weekly Jobless Claims continued to operate in a historically normal range and, in separate data, a closely watched index on the health of the services sector came out stronger than expected.

The bond market lost ground after those reports, in addition to modest losses that occurred during the overnight session. As a result, mortgage lenders were forced to nudge rates just a bit higher compared to yesterday's latest levels.

All that having been said, instead of being the 3rd best day for rates in over a year, today is merely the 4th best.



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