

MORTGAGE RATE WATCH

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Mortgage Rates Slightly Lower With Important Data Looming

You never know what you're going to get on the days surrounding a 3 day weekend for financial markets, and that's doubly true when it corresponds with the final/first trading day of the month. Despite all of those potential curveballs, the bond market stayed calm enough for mortgage rates to do the same. Friday took rates slightly higher, but that modest move has been erased at the start of the new week/month.

Each of the next 3 days contains important economic data with the power to impact rates. The most important report of the week (and the month, for that matter) is Friday's Employment Situation (aka "the jobs report"). This report is especially important as it has a chance to bolster or refute the case made by the previous report (the one that was much weaker than expected, thus resulting in sharply lower rates).

In general, stronger data will put upward pressure on rates and vice versa.



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