

MORTGAGE RATE WATCH

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Mortgage Rates Moderately Higher to Begin The Week

Mortgage rates have generally been moving higher since the Fed cut rates 2 weeks ago. We've discussed and explained that paradox exhaustively and can now move back to tracking the normal array of cause and effect in the rate market.

The first day of the new week kept the trend of steady rate increases alive. Technically, these are the highest rates since September 9th, but it's important to remember that there's been very little change in the bigger picture. Apart from the past few weeks, today's rates would still be the lowest in more than a year.

While today's weakness can't be reduced to a single factor, the primary motivation was a speech from Fed Chair Powell in which he reminded the market that the Fed was not in a hurry to cut rates. The message wasn't that different from the press conference that followed the Fed rate cut 2 weeks ago, but some market participants were perhaps hoping to see a softer side of Powell.

From here, the schedule of economic data brings distinct opportunities for volatility in rates every day for the rest of the week. Friday is the most highly consequential due to the jobs report release at 8:30am ET.

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