

# MORTGAGE RATE WATCH

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## Mortgage Rates Begin The Month With a Modest Victory

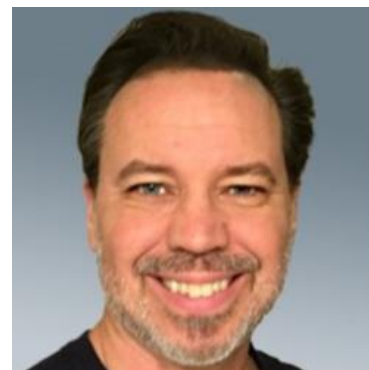
While the past 5 months have been well-stocked with victories for mortgage rates, the past week and a half brought a bit of a pull back. Most of that upward momentum can be chalked up to rates rushing to get into position for the Fed's rate cut on September 18th. It's actually quite a bit more complicated than that, but thankfully, the movement has been small enough that it doesn't demand a detailed explanation.

In not so many words, the entire bond market had some "refiguring" to do after Fed day, and that process was pretty good for the shortest-term rates and mildly inconvenient for longer-term rates like mortgages.

While there was some uncertainty at times, last week now looks like it clearly marked the end of the reaction phase to the Fed's policy shift. That leaves the rate market to move on to watching the normal stuff: scheduled economic data and unscheduled surprises that are big enough to impact global financial markets. Both came into play today.

Interestingly enough, today's economic data didn't have a big impact on rates. Instead, the market focused on headlines regarding missile strikes in the Middle East. In general, escalating military conflict (if sufficiently alarming) tends to push stock prices and interest rates lower, as was the case this morning.

Mortgage rates fell back to last Friday's levels after yesterday saw the highest rates in several weeks.



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