

# MORTGAGE RATE WATCH

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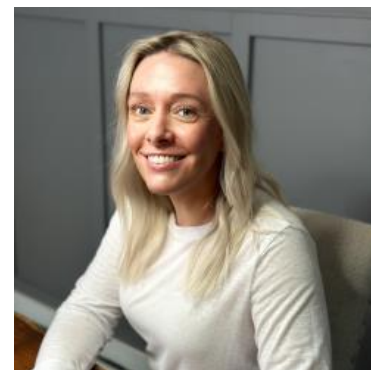
## Mortgage Rates Hold Steady Ahead of Retail Sales Data

Mortgage rates have been holding in a fairly narrow range since the middle of last week and today was one of the least interesting additions to the trend. The average lender is essentially unchanged versus yesterday, up a mere 0.01%, but down 0.02% from last Friday.

Mortgage rates are primarily a function of trading levels in the bond market. Bonds respond to a variety of motivations, but the biggest risks and opportunities are tied to major economic reports. With that in mind, it's no surprise to see a general lack of movement recently as last week's only major economic data was inconclusive.

Tomorrow morning brings the first potentially significant data of the week with several reports being released at 8:30am ET with Retail Sales being the headliner. This is well before most any mortgage lender updates its rate offerings for the day.

There's never a guarantee that economic data will move the needle. All we can know is that potential volatility is higher. The data would have to come in much higher or lower than forecast in order to cause a big move in rates. Even then, Retail Sales and tomorrow's other reports are not in the same league as the mighty jobs report that sent rates screaming higher 2 weeks ago.



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