

# MORTGAGE RATE WATCH

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## Mortgage Rates Haven't Moved Much Since Fed Week

The last time mortgage rates were moving with any sense of urgency was in the days surround the Fed's rate cut on December 18th. Incidentally, that movement was sharply higher, which is just as likely as any other outcome when the Fed is cutting rates for a variety of reasons.

The rate rise leveled off by the end of Fed week with the average lender offering top tier conventional 30yr fixed rates near 7.125. The average is only modestly lower today (7.07) and hasn't moved much at all since then.

This sort of ambiguity is the default game plan for winter holidays due to changes in bond market participation. It's also a byproduct of the available economic data. In not so many words, the Fed was the last major input, and we won't get to the next one until next Friday's jobs report.

Between now and then, moderate movement in either direction is possible, but any significant changes will require a surprise in the data.

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