

# MORTGAGE RATE WATCH

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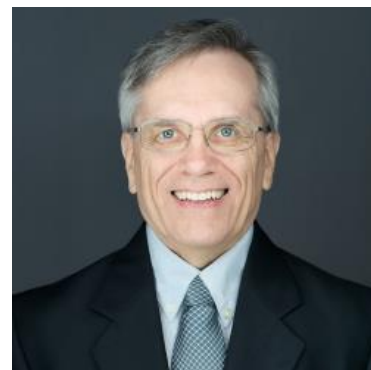
## Mortgage Rates Slightly Higher Today, But Generally Flat Over Past 2 Weeks

The official holiday dates may be in the rearview, but as far as interest rates and underlying bond markets are concerned, this was the last day of the winter holiday season. The same logic would put the start of the holiday season at December 23rd--a day where the average top tier 30yr fixed rate was exactly the same as it was today.

Today's rates had a chance to end up slightly lower, but the bond market responded to a decent showing in this morning's only major economic report. The ISM Manufacturing Index (one of many monthly economic reports that can influence day-to-day rate momentum) didn't suggest any major surge in activity, but it did come in slightly stronger than the market expected.

The reaction was logically mild, sending the average 30yr rate up by 0.03%.

The stakes increase next week as market activity traditionally increases quickly on the first full week of the year. We'll also get several other economic reports including Friday's big jobs report--consistently in a class by itself when it comes to its power to influence interest rates.



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