

# MORTGAGE RATE WATCH

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## Mortgage Rates Back Down to Lowest Levels in 2 Weeks

After having a great day yesterday, mortgage rates were able to add another "good" day today. The net effect brings the average lender's top tier 30yr fixed rate back down to levels last seen on January 2nd, exactly 2 weeks ago.

Yesterday's key motivation was the palatable inflation data in the Consumer Price Index (CPI). Today's economic data wasn't nearly as pertinent to the outcome although a slightly softer reading on Retail Sales didn't hurt this morning.

Rather, it was comments from a member of the Federal Reserve (Waller) and the Treasury Secretary nominee (Bessent).

Waller said he sees inflation continuing to fall into line along with the possibility of more Fed rate cuts in the first half of the year. Rates didn't have a huge reaction to that, but it was a friendly one nonetheless.

Bessent fielded questions during his confirmation hearing and bond markets were pleased to hear his level of austerity with respect to government spending--something that contributes to higher rates indirectly, but significantly.

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