

MORTGAGE RATE WATCH

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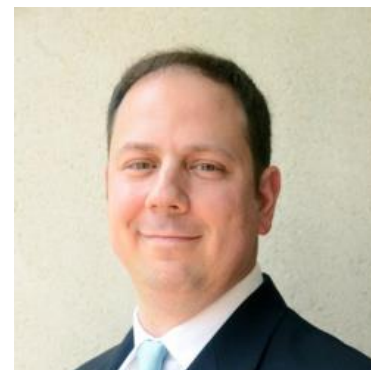
Mortgage Rates Back to Their Boring Ways

While there were only 4 business days instead of the customary 5, it's been an intensely boring week for mortgage rates. Tuesday started out right where Friday left off. From there, Thursday brought the only noticeable change with the average lender moving up to the highest levels in just over a week.

Friday saw a return to the boring trend with an almost imperceptible improvement, splitting the difference between yesterday's highs and Tue/Wed lows.

The day began with rates almost perfectly in line with Thursday's, but a favorable reception to today's economic data fueled an improvement in the bond market. This allowed a number of mortgage lenders to make positive adjustments in today's rate offerings, modest though they may be.

Rates (and the underlying bond market) have been relatively starved for actionable economic data this week. That will begin to change as next week brings a more active calendar. It continues to the case that rates will have a hard time improving in any major way unless the data shows a clear contraction in growth and continued progress on inflation.



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