

MORTGAGE RATE WATCH

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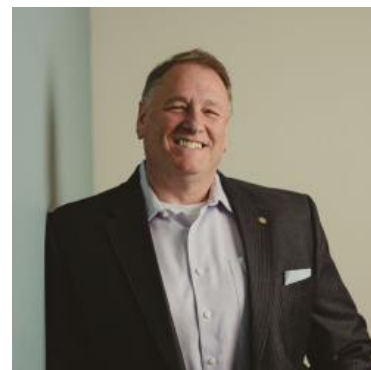
Mortgage Rates Little Changed Ahead of Fed Meeting

The average mortgage lender remained right in line with yesterday's levels despite a bit of weakness in the bond market. Lenders who improved their rates yesterday afternoon were slightly higher. Others were slightly lower.

This is a solid outcome considering the market motivations over the past 2 days. Specifically, rates moved in concert with stocks yesterday as NVDA led a substantial sell-off. Stocks bounced back today, and have now recovered most of the damage from yesterday morning. Rates, meanwhile, haven't followed the correction today.

The 2nd half of the week bring a higher concentration of calendar events with the potential to influence rates. At 2pm ET, the Federal Reserve releases its latest rate announcement. There is effectively no chance of a rate change at this meeting, nor is it likely the Fed would change much about the statement itself.

That leaves Powell's 2:30pm press conference as the sole source of potential volatility in the afternoon. On that note, this is one of those Fed meetings where it wouldn't be a surprise to see a minimal reaction even though one should never rule out a bigger reaction on a Fed day.



George Moorhead

Designated Broker /
President, Bentley
Properties

www.GeorgeMoorhead.com

P: (425) 747-1901

M: (425) 236-6777

georgem@bentleyproperties.com

14205 SE 36th St
Bellevue WA 98006

Washington RE License 2390