

MORTGAGE RATE WATCH

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Mortgage Rates Mostly Maintain Wednesday's Strength

Yesterday was notable for being the first day in more than a week to offer any excitement for rates. More notably, that excitement was the good kind. The average lender moved back under 7.00% for top tier conventional 30yr fixed rates for the first time since December 17th, even if only by a scant 0.01%.

Today's rates are effectively right in line with that, but officially 0.01% higher, and not for any interesting reasons. The only major economic data consisted of weekly Jobless Claims--not to be confused with tomorrow's immensely more important jobs report--coming in fairly close to forecasts.

Tomorrow's jobs report will be released at 8:30am ET, which is well before mortgage lenders update their rate offerings for the day. As such, rates could once again see more meaningful movement as they did on Wednesday. As always, major economic data doesn't carry any connotation as to the direction of the impending movement. Markets have already adjusted for their best guess on the results. If the report is much stronger, rates would likely jump. If it's much weaker, rates would likely move back below 7%.

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