

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Drop to Lowest Levels Since December 17th

The final two days of the present week weren't on many bingo cards as of Wednesday afternoon. At the time, rates were jumping higher in response to inflation data. That same morning, the Consumer Price Index (CPI) showed consumer inflation accelerating much faster than expected last month.

As we discussed yesterday, the Producer Price Index (PPI) helped rates completely reverse Wednesday's jump because of its implications for lower PCE inflation (different than CPI/PPI, and also the Fed's favorite) in 2 weeks.

Now today, we have a more straightforward example of economic data helping rates with Retail Sales coming in MUCH lower than expected. All else equal, weaker data = lower rates and that was plain to see in this morning's market movement.



The net effect is a move to the lowest 30yr fixed rate index in nearly 2 months.



Seth Wilcock

MLO, CMA, VMA, CMPS, CVLS, Resolute Lending Powered by IMB

www.resolutelending.com

P: (720) 593-6682

M: (720) 590-2492

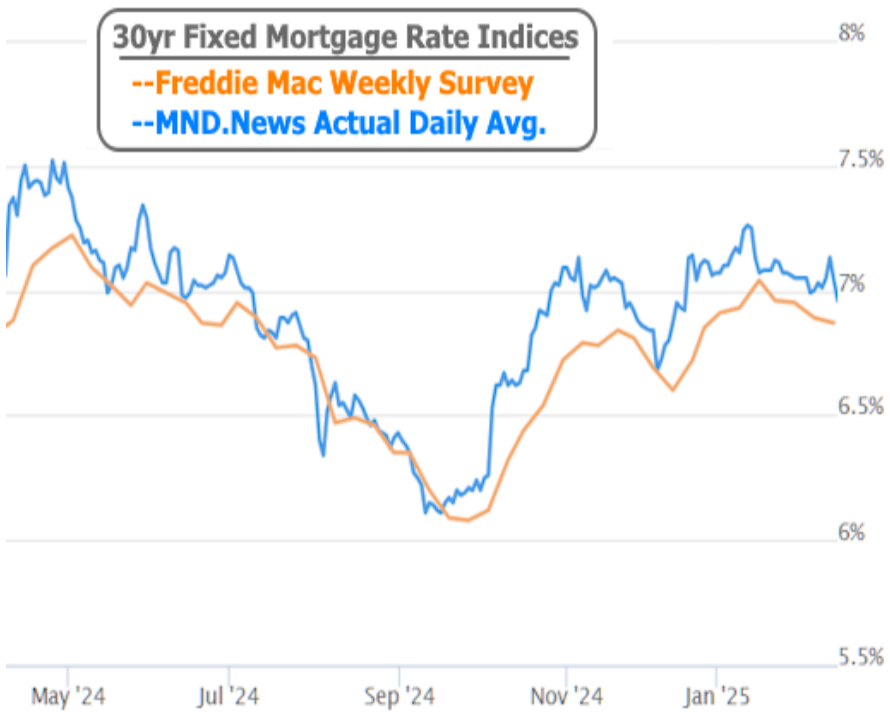
team@resolutelending.com

3209 W Smith Valley Rd
Greenwood IN 46142-8020

NMLS 389617 | IMB NMLS
2191655

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Bond markets (and thus mortgage lenders' ability to publish new rates) will be closed on Monday for the holiday.