

MORTGAGE RATE WATCH

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Mortgage Rates Roughly Unchanged Over The Weekend

Mortgage rates faced a very small threat of a very small increase this morning. The underlying bond market was in weaker territory to start the day and that typically means mortgage lenders raise rates. Indeed, many lenders were slightly higher at first.

But just as the first lenders were publishing rates for the day, the ISM Manufacturing Index (an important economic report that often causes a reaction in bonds) was released. The results were good for bonds, thus allowing mortgage lenders to set rates in line with Friday's latest levels, on average.

While the streak isn't completely perfect, since February 12th, the average top tier 30yr fixed rate has dropped consistently and forcefully from 7.13% to 6.74%. Stock market losses and doubts over the economy have led more investors to buy bonds. When investors buy more bonds, rates move lower, all other things being equal.

It's an active week for economic data with Friday's jobs report always up to the task of causing rate volatility.

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