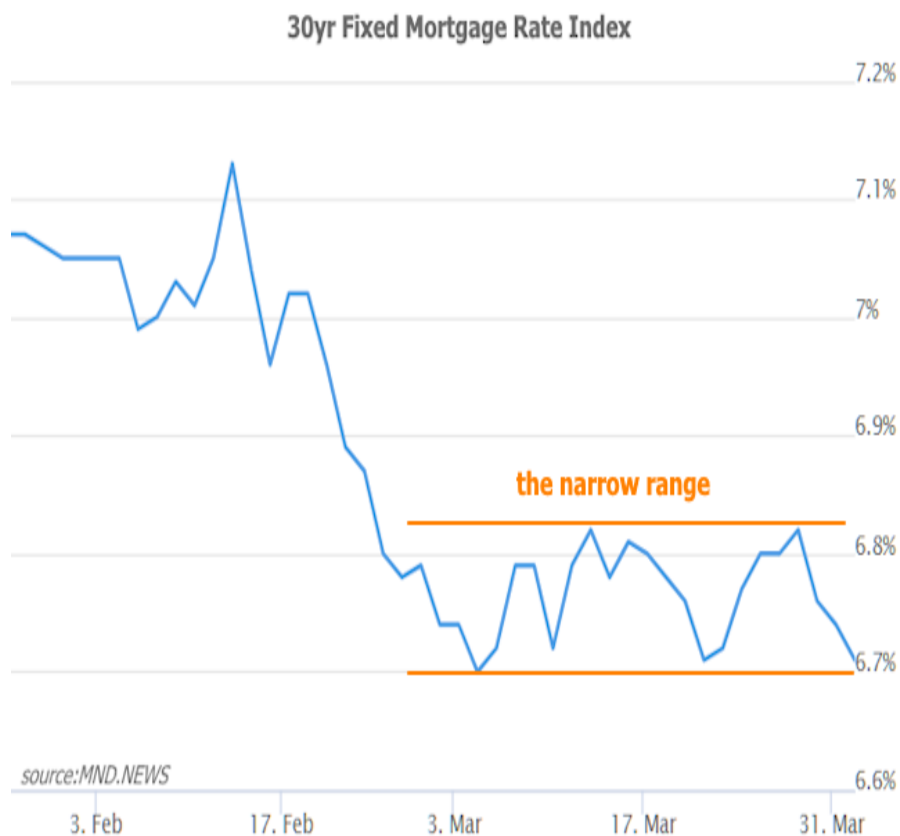


## Lowest Mortgage Rates in Nearly a Month

While interest rates continue operating in a range that is generally flat and narrow over the past 5 weeks, it's also true that today's rates are on the lower edge of that range. Because there's not much of a gap between the highs and the lows, it didn't take a major move to facilitate today's little victory, but it is notable that we've seen 3 victories in a row now.

In other words, rates have fallen by a modest amount on each of the past 3 business days. To reemphasize the narrowness of the range, we were at the highest levels 4 days ago.



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Today's victory wasn't necessarily a given. It relied on the bond market's reaction to today's economic data. Bonds drive rates, and econ data can be a key motivation for bonds. Weaker data tends to help bonds improve, thus pushing rates lower.

Several of this morning's economic reports were slightly weaker than expected. In and of themselves, they may not have helped rates, but with the unified message of economic uncertainty, it was enough to usher rates toward the lower range boundary.