

# MORTGAGE RATE WATCH

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## Mortgage Rates Roughly Unchanged to Start New Week

Mortgage rates faced a slight headwind on Monday as economic data caused weakness in the bond market. This would typically result in higher mortgage rates, but in today's case, the damage was minimal.

One thing to keep in mind is that mortgage rates don't change in real time with the market. Lenders set rates once in the morning and only change them when the bond market experiences a certain threshold of volatility. A small handful of lenders met that threshold and ended up raising rates this afternoon, but the average lender remained right in line with Friday.

The implication is that if the bond market were to start tomorrow exactly where it's ending today, most lenders would be in a position to set tomorrow's rates slightly higher. This is purely hypothetical, however as there's no way to know which direction bonds will move overnight.



**Caroline Roy**

Branch Manager, Loan  
Officer, GoPrime Mortgage

**P:** (406) 624-6330

**M:** (406) 581-4939

2015 Charlotte St.  
Bozeman MT 59718

271203 MT, ID, CO, CA, ME, AK,  
WA, WY

