

# MORTGAGE RATE WATCH

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## Mortgage Rates Improve Slightly After Starting Out Flat

Mortgage rates were unchanged for the average lender this morning, thanks to a modest improvement in the bond market overnight. Rates were on course to remain mostly flat until the afternoon's scheduled 10yr Treasury auction. The market's reaction to the auction allowed many lenders to revise mortgage rates slightly lower.

Mortgage rates are based on securities that are similar to US Treasuries in many ways. As such, when something happens that impacts Treasuries, the mortgage securities market tends to feel it. This doesn't always prompt an immediate change in mortgage rates because lenders only tend to make mid day changes when the underlying market makes a big enough move.

Today's market movement wasn't exactly massive, but it was enough for most lenders to make an adjustment. In the bigger picture, a strong reception for a 10yr Treasury auction is reassuring for rates in general. That said, it will continue to be economic data and key fiscal developments that dictate momentum going forward.



### Dan Frio

Sr Mortgage Loan Officer,  
The Frio Team Powered by  
Peoples Bank & Trust

[www.TheRateUpdate.com](http://www.TheRateUpdate.com)

**P:** (844) 775-5626

**M:** (630) 768-1317

524 Main St  
Hazard ky 41701  
246527



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