

# MORTGAGE RATE WATCH

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## Mortgage Rates Move Slightly Lower After Today's Data

There was a bit of behind-the-scenes volatility in the bond market today. Normally, bond volatility translates to interest rate volatility. In some cases, the timing of the volatility is such that it has a minimal impact on mortgage lenders. Today was one of those days.

Yesterday evening, news broke regarding a court ruling that would block the imposition of some recently announced tariffs. Stocks rallied on the news and the bond market weakened (implying higher rates in the day ahead). But by this morning, much of the initial reaction had been reversed. After the somewhat soft economic data, bonds continued to improve.

In general, weaker data is good for bonds/rates. Today was no exception, but the weakness and the reaction was minimal. Markets had also successfully sniffed out the probability that the tariff ruling would be paused during the appeal process, something that likely helped fuel the overnight recovery.

The net effect is a modest drop in the average conventional 30yr fixed rate, back to levels seen on Monday afternoon.

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