

MORTGAGE RATE WATCH

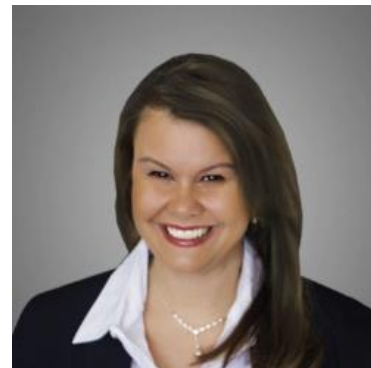
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Mortgage Rates a Hair Lower to Start The Week

As hoped, Friday's big rate spike did not carry additional momentum into the new week. This is occasionally a risk when rates are responding to big surprise in the jobs report, but slightly less of a risk when the other economic data had been weaker.

All that having been said, it's not as if we're seeing a triumphant return to last week's lowest levels. Rather, it's more of a solid show of support at Friday's higher levels with a very modest bounce. In terms of our 30yr fixed rate index, the improvement is 0.02%.

There were no significant economic reports or news headlines to inspire volatility, although afternoon headlines regarding progress on trade talks with China may have resulted in bonds losing some ground. All else equal, when bonds lose enough ground, mortgage rates move higher, but today's afternoon losses were too small to trigger a reaction among mortgage lenders.



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