

# MORTGAGE RATE WATCH

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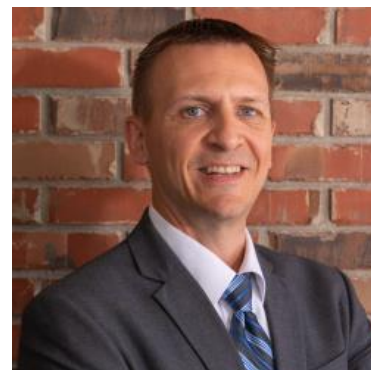
## Mortgage Rates Drift Slightly Higher to Start The Week

While there's been no shortage of political and geopolitical headlines over the past 2 business days, there hasn't been much by way of inspiration for the bond market. Bonds (and, thus, rates) have moved nonetheless.

Perhaps it was the lower rates achieved last Thursday that prompted a pullback, or perhaps traders are pricing in some caution ahead of this week's data and Fed announcement. Either way, bonds lost ground on Friday and again today--both times with little by way of overt justification.

Fortunately, the losses have been modest. They leave the average rate very much in the middle of its range over the past 2 months. And it wouldn't be unfair to say rates have generally been sideways since last November in the bigger picture.

Tomorrow's Retail Sales data is capable of causing volatility in either direction, depending on the outcome. Then on Wednesday, we'll hear from the Fed. While they will not be cutting rates at this meeting, they will be updating their rate outlook--something that frequently gets the market's attention.



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