

# MORTGAGE RATE WATCH

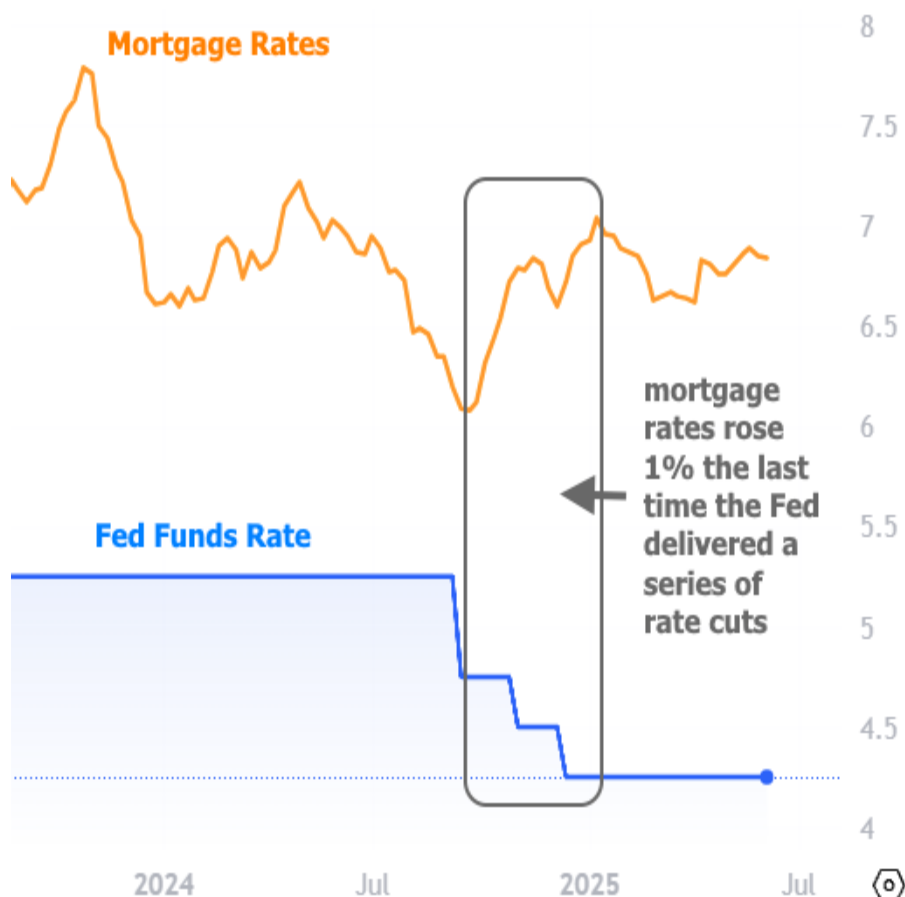
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## Mortgage Rates Hold Steady

With Thursday being a federal holiday, banks (and more importantly, the underlying market for mortgage related bonds) were closed. This means that lenders were not able to update mortgage rates. It turns out that it wouldn't have mattered either way as the average lender has barely budged from Wednesday's levels.

But let's not miss an opportunity to deliver news that's technically good even if only just. Over the past 3 business days, average rates have fallen 0.05%. This keeps us close to the lowest levels seen since April 4th with top tier 30yr fixed scenarios at 6.86 on the MND daily rate index.

Given some of the news headlines this week, it bears repeating that this week's Fed announcement has nothing to do with rates holding steady. In fact, even if the Fed had cut rates (which was not seen as even a remote possibility by financial markets), mortgage rates could just as easily have moved higher.



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