

MORTGAGE RATE WATCH

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Mortgage Rates Broadly Sideways

Most of this week's mortgage rate movement has been an aftershock following last week's jobs report. That data sent rates quickly higher and that momentum has gradually faded over the past few days. In fact, yesterday finally saw an improvement. Now today, things are minimally changed, depending on the lender.

Most lenders issued at least one mid-day change yesterday as the bond market improved. Those lenders are sideways to slightly higher today, but not enough for the average loan quote to be detectably different from yesterday.

In a slightly broader context, rates are essentially sideways since Monday. In fact, our daily rate index is currently exactly where it was on Monday afternoon. In addition to being the least exciting outcome, it's also probably the most logical, given the absence of big-ticket news and economic data this week. Next week is a different story with the release of hotly anticipated inflation reports.

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