

MORTGAGE RATE WATCH

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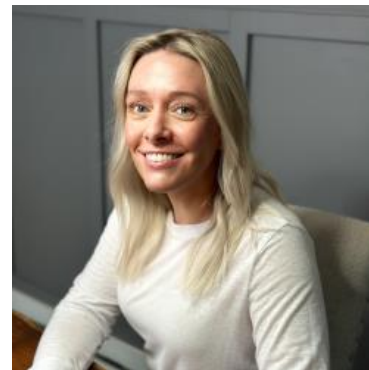
Mortgage Rates Staying Broadly Sideways

Despite all of the economic data and news headlines over the past few days, mortgage rates have barely budged since last Friday. That was not what we expected this week given the anticipation for the inflation reports that came out on Tuesday and Wednesday.

Now today, a seemingly balmy Retail Sales report (something that would normally push rates higher) ended up being no big deal for the bond market that underlies mortgage rates. There's some rational justification for the paradox, however. After adjusting for inflation, the retail sales categories that speak to discretionary spending suggested an ongoing slowdown (something that would normally be good for rates).

The underlying bond market actually improved after this morning's data, but not enough to cause a big move in mortgage rates. With that, we have yet another day where the average 30yr fixed rate has changed by only 0.01 to 0.02%--about as small as day to day movement gets.

The economic calendar gets less interesting over the next two weeks. It won't be until the next jobs report in early August that we get our next major flashpoint--at least in terms of things that adhere to a schedule. Unexpected headline developments are always a potential source of volatility.



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