

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

**Let's make home happen.**

**CONTACT ME TODAY**



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## Mortgage Rates Sideways to Slightly Lower

Wednesday brought another incremental increase in the level and importance of the calendar events with the power to create volatility for rates. Some of the events were economic reports out earlier in the morning. The other 2 events consisted of the Fed's policy announcement and the subsequent press conference with Fed Chair Powell.

The economic data was generally unfriendly for rates. ADP's payroll count was higher than expected which suggests a higher risk that this Friday's official jobs report will follow suit (although the correlation is very weak over short time horizons). Stronger employment is bad for rates, all else equal.

The other key report was GDP. While overall growth picked up to 3.0% in Q2 (much stronger than the 2.4% forecast), there were nuances in the data that showed lower inflation-adjusted spending in the U.S. The aspect of the GDP data that was arguably more troublesome for rates was the increase in the PCE price index.

Because the GDP data is the first release of Q2, it means that June's PCE inflation is part of that quarterly PCE number (PCE, which stands for Personal Consumption Expenditures, is part of GDP if you're not confused enough already). Incidentally, the monthly PCE data for June also comes out tomorrow. In other words, today's quarterly data let us know that one of the 3 months in the quarter was higher than expected. It may turn out to have been April or May (which wouldn't be too bad for rates), but if the increase is concentrated in June's data, it could put more upward pressure on rates tomorrow.

The afternoon's Fed announcement did nothing to change the bigger picture although it did result in lower expectations for Fed rate cuts by the end of the year. The underlying bond market merely returned to the same levels from this morning and most mortgage lenders kept rates unchanged.

Thursday and Friday's economic data will decide our fate from here--especially Friday morning's jobs report.