

MORTGAGE RATE WATCH

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Mortgage Rates Hold Near July Lows Ahead of Jobs Report

Mortgage rates went to bed last night knowing that the bond market would need to improve in the morning in order for prevailing levels to be maintained. In other words, bonds had begun losing ground yesterday, but not enough for mortgage lenders to go to the trouble of re-issuing rates (something they prefer to do as little as possible).

Thankfully, this morning's economic data was close enough to expectations that bonds managed to hold onto modest overnight improvement. With that, the average lender was able to set today's rates right in line with yesterday's. Incidentally, these are the lowest levels since July 3rd, when the last jobs report came out and caused a quick but fairly tame increase.

Tomorrow morning brings the next installment of the jobs report. As far as bonds/rates are concerned, this is the most important scheduled economic data on any given month. The market is positioned as well as it can be for a stronger or weaker outcome. If job growth is stronger, it would likely result in rates moving higher and vice versa.

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