

MORTGAGE RATE WATCH

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Mortgage Rates Hold Steady With Help From Econ Data

Wednesday brought the first of this week's two key inflation reports. While the Producer Price Index (PPI) is the lesser of the two in terms of potential impact on rates, it came in far enough below expectations to make for a measurable improvement.

The catch is that the improvement in question pertains to the underlying bond market. Before the data, bonds were slightly weaker, thus suggesting slightly higher rates. But lenders don't release their rates for the day until a few hours of trading have commenced. This leaves time for markets to react to early AM data such as today's PPI.

Bottom line, PPI helped bonds which, in turn, helped rates hold steady as opposed to drift a bit higher.



Grace Modern Mortgage

www.gracemodernmortgage.com

P: (954) 945-8694

11820 Miramar Parkway
Miramar Florida 33025

NMLS 2347296



Selma Zollman

Loan Officer, Grace Modern Mortgage

www.gracemodernmortgage.com/szellman

P: (301) 806-0934

M: (301) 806-0934

Szellman@gracemodernmortgage.com

11820 Miramar Parkway
Miramar FL 33025