

MORTGAGE RATE WATCH

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Mortgage Rates Roughly Unchanged to Start New Week

After hitting the lowest levels in nearly a year (and nearly the lowest levels in 3 years) last Tuesday, rates lurched higher following Wednesday's Fed announcement. While the Fed cut rates as expected, and while the Fed's rate forecasts were well-received, Powell's guidance pushed back in the other direction. Economic data on Thursday morning made things worse making for a fairly sharp 2-day spike.

Things calmed down after that. Friday's rates were a hair lower and now today's rates are right in line with Friday's. In other words, the volatile reaction to last week's Fed announcement is over and the market is waiting for the next source of inspiration.

The most prevalent top tier 30yr fixed rate is now closest to 6.375% after briefly hitting 6.125% last week.

We'll hear from almost every other member of the Fed via various speeches this week. This could create volatility on a smaller scale, but it will be next week's jobs report that has the power to either push rates back toward recent lows or reinvigorate last week's unfriendly rebound.

Wayne Tucker

Spectra Mortgage Corporation

www.spectramortgage.com

P: (303) 468-1985

M: (303) 884-4446

wtucker@spectramortgage.com

3900 SWadsworth
Lakewood CO 80235

NMLS #: 298382, Colorado #:
MLO100009851

Spectra Mortgage Corporation
NMLS License: 387483

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