Mortgage Rates Little Changed on Tuesday

Mortgage rates are based on bonds and bonds take their most important cues from big ticket economic reports. But such reports have been in short supply so far this week. Instead, the market has been left to focus mainly on speeches from various Federal Reserve officials.

Fed speeches can certainly have an impact, but it depends on the specifics. Today's most important comments came from Fed Chair Powell, but they didn't represent any major departure from his press conference following last week's Fed announcement. Still, some traders were relieved that he didn't use the opportunity to reiterate several of last week's topics that pushed rates higher.

Today's Powell appearance helped the underlying bond market, but mortgage rates were still getting caught up with yesterday's market movement. The net effect is an average 30yr fixed mortgage rate that moved just a hair higher from yesterday, but it's just as fair to say rates have been broadly unchanged since last Thursday.

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