

MORTGAGE RATE WATCH

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Mortgage Rates Move Slightly Higher

It's getting pretty tough to weave an interesting narrative on mortgage rates over the past 3 weeks. During that time, they just haven't changed that much for the average lender. Today was just another day in that regard.

Bonds (which dictate day to day movement in rates) were slightly weaker than yesterday. This implies slightly higher mortgage rates and, indeed, today was no exception. But the important points are as follows:

- bond market movement has been relatively small on any given day
- winning and losing days have been in relatively equal supply

Bottom line: today's losses leave the average rate easily inside the narrow prevailing range.



Andrew Sesta

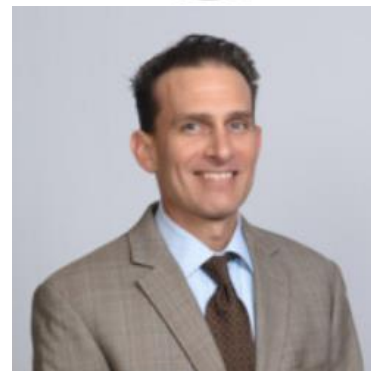
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