

MORTGAGE RATE WATCH

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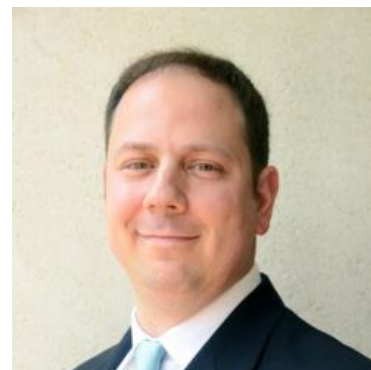
Mortgage Rates Hold Steady Near Recent Highs

The average top tier 30yr fixed mortgage rate was technically 0.01% higher than yesterday, but that's the smallest possible detected move. It's just as fair to say rates held steady today.

While it's always nice to avoid a more serious rate spike on any given day, by holding flat, rates are remaining in line with their highest levels in just over 3 weeks. The bonds that underlie mortgage rates improved slightly throughout the day, but not enough for most mortgage lenders to go to the trouble of adjusting their published rates.

The implication is that rates have a bit of an advantage heading into tomorrow. Specifically, if bonds were to hold perfectly steady between now and the time that lenders publish their initial rates, the average lender would likely be slightly lower.

How likely is it that bonds hold steady? There's never any way to know for sure. What we do know is that an important economic report will be released right around the time that most lenders are setting rates. As such, the outcome of that report stands a good chance of setting the tone. The report in question is the ISM Services index and it will be released at 10am ET.



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