

# MORTGAGE RATE WATCH

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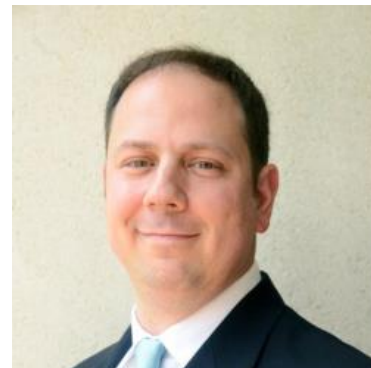
## Mortgage Rates Edge Higher But Remain in November Range

Mortgage rates went into the weekend with a small cushion thanks to movement in the bond market on Friday. Specifically, bonds improved after mortgage rates came out for the day. If the improvement had been sharper, mortgage lenders likely would have made a mid-day adjustment to slightly lower levels. The implication was that rates would have been slightly lower this morning if bonds managed to hold the same levels over the weekend.

Unfortunately, bonds lost enough ground to overshadow Friday's cushion, just slightly. The net effect is an average top-tier 30yr fixed rate that is 0.02% higher versus Friday morning--a minimal change considering the day-over-day losses in the bond market.

With that, the average lender remains well inside the the 0.10 range that's been in place since October 29th.

Bond markets are closed tomorrow for Veterans Day. When markets reopen on Wednesday, the prospects for ending the government shutdown may be coming into clearer view and that could cause enough market volatility to spill over into rates. If today's trading was any clue, a "reopening" event is more likely to put upward pressure on rates, but today's rate increase could already be reflecting those expectations.



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