

MORTGAGE RATE WATCH

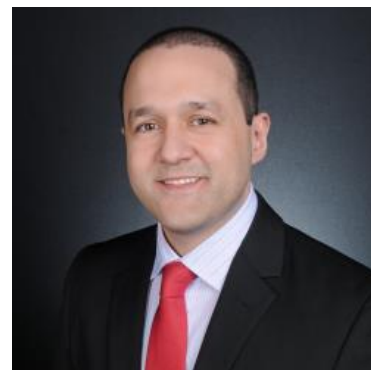
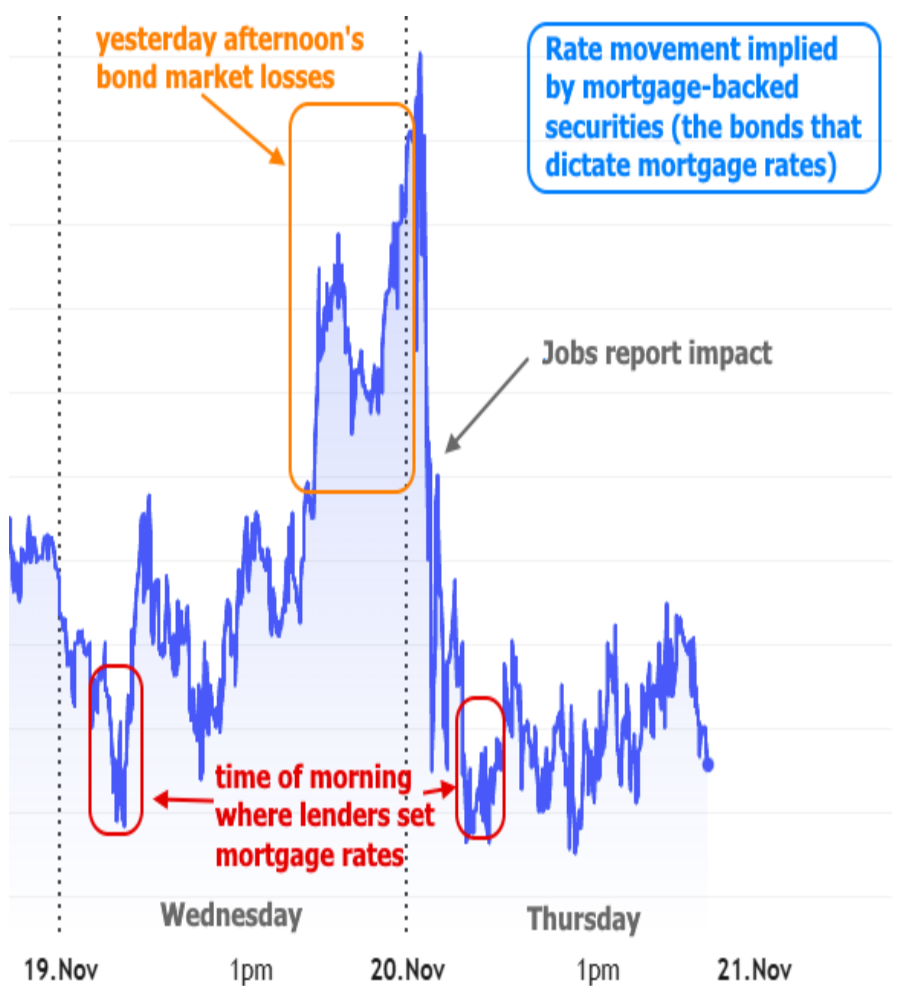
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Mortgage Rates Hold Steady Thanks to Jobs Report

Yesterday, we discussed the fact that mortgage rates were heading into Thursday with a disadvantage (for most lenders, anyway). This had to do with the fact that lenders prefer to avoid changing rates in the middle of the day (unless bond market movement is big enough to force their hands) and the fact that bonds had weakened just enough for lenders to begin considering changing rates by the end of the day.

In other words, lenders either had to increase rates yesterday afternoon or this morning, all other things being equal. The only thing that would have mitigated that necessity would have been a bond market rally of equal size to yesterday's losses. Fortunately, that's exactly what we saw after this morning's jobs report.

The following chart shows movement in the actual bonds that control mortgage rates. Bottom line: today's rates were the same as yesterday's because the red boxes were at similar levels.



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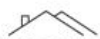
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