

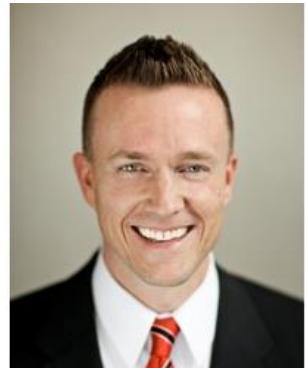


Lowest Mortgage Rates Since 10/28 And Very Close to 3-Year Lows

Mortgage rates moved nicely lower on Tuesday with the average lender very close to the 2025 lows seen in late October. These levels are effectively right in line with the lowest since late 2022.

If today's drop seems abrupt, that's because it is. In fact, it's a bigger drop than the underlying bond market justifies. There's a reason for this and we covered it in detail back in September: Why Rates Seem to Drop More Quickly as They Approach Certain Thresholds.

Rather than credit any of the recent underlying events, the improvement in rates/bonds has more to do with idiosyncratic trading conditions that are often seen on major holiday weeks. That said, some of today's data and events contributed. These include another week reading in weekly employment numbers from ADP as well as a reaction to rumors that rate-friendly Kevin Hassett will be the next Fed Chair.



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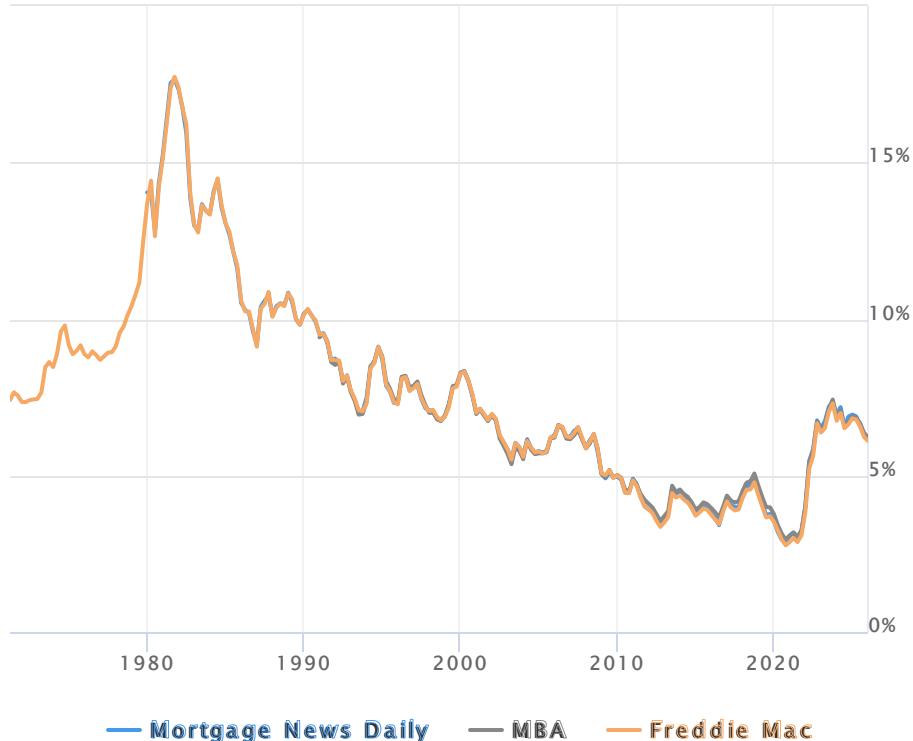
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