

MORTGAGE RATE WATCH

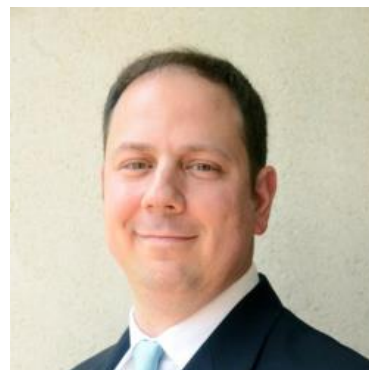
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Mortgage Rates Only Slightly Lower, But Volatility Risks Remain

There was a decent chance that rates would have made a fairly big move today in response to the release of November's jobs report. This is the most important economic data as far as rates are concerned and today's was the first full release since before the government shutdown.

In general, weaker employment data promotes lower rates and vice versa. While today's jobs report was weaker on balance, it wasn't weak enough to unequivocally shift the narrative of a labor market that is merely cooling in a gradual and manageable way.

The average lender moved back down to levels that were close to those seen last Thursday. In the bigger picture, rates are in a consolidation pattern inside the same relatively narrow range seen since early September.



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MND 30yr Fixed Mortgage Rate Index



Volatility remains a risk as the week progresses. If there's one additional report the market may be waiting to see before trading today's jobs report more aggressively, it's this Thursday's Consumer Price Index (CPI). This is the heaviest hitting monthly inflation report and inflation is the other half of the Fed's rate-setting equation.