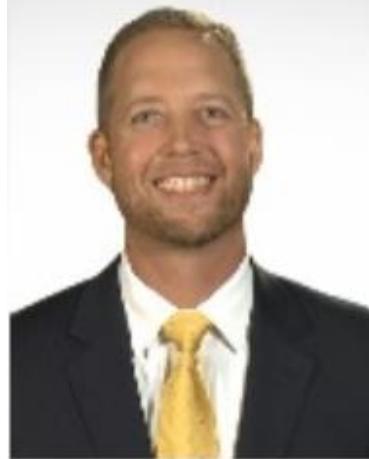
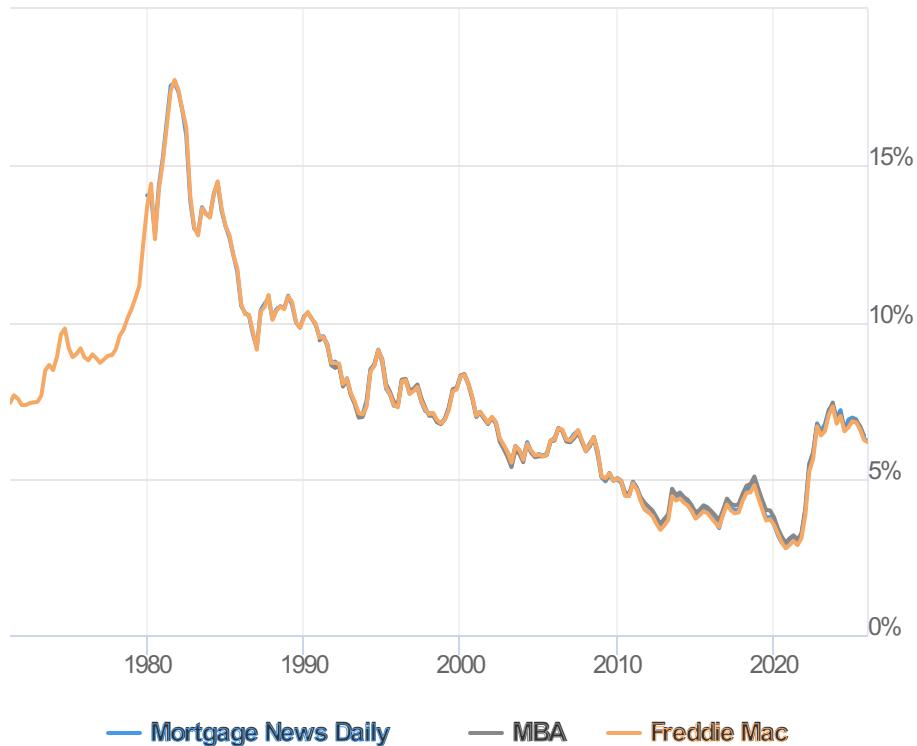


Lowest Rates in Nearly a Month

It was a short day for the bond market that underlies mortgage rates, but a good one. A side effect of holiday weeks and early market closures is a bit of random volatility without any obvious justification. When volume and participation are low, bonds can move a bit more than they otherwise might.

All that to say today's improvement was luck of the draw, but we won't object to the result. The average top tier 30yr fixed rate fell to the lowest level since November 25th. The caveat is that the range has been fairly narrow during that time.



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