

MORTGAGE RATE WATCH

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Mortgage Rates Slide to New Multiweek Lows

Just one day after an incredibly strong jobs report--something that would normally create problematic upward momentum for rates--the average lender is back to the lowest levels since January 16th. At the risk of overusing a played-out metaphor, this was not on many experts' bingo cards.

Even with the benefit of hindsight, it's not entirely possible to justify what we've seen over the past 2 days without jumping to conclusions and making educated guesses. Said guesses would rely on somewhat esoteric concepts regarding the way investor demand ebbs and flows between different Treasury securities (i.e. 2yr vs 10yr, etc).

More volatility could be on the way tomorrow. The BLS will release the Consumer Price Index (CPI) for January. This is the first major inflation report that comes out on any given month. Because inflation is a key consideration for rates, if CPI is meaningfully above or below the median forecast, rates often react accordingly.

Ian Overcarsh

Mortgage Banker, First National Bank

www.fnb-online.com/.../overcarshi

M: (704) 650-1922

overcarshi@fnb-corp.com

401 S. Graham Street

Charlotte NC 28202

1065792



First National Bank



Lillian Isaac

NC/SC Broker, Realtor®,
SRES License NC/SC
General Contractor |
Author, Lillian Isacc Realty

LillianIsaacRealty.com

P: (704) 492-8706

lillian@lillianisaacrealty.com

6277 Carolina Commons Dr. #363
Indian Land SC 29707