

## The Fed Isn't Doing Anything to Mortgage Rates on Wednesday

It was a fairly uneventful day for mortgage rates, but also a fairly decent one. The underlying bond market made modest gains even without meaningful cues from oil prices. Lately, oil price volatility has been the most visible motivation for bonds and, thus, interest rates.

After cresting 6.40% last week, the MND 30yr fixed rate index is back below 6.30% today, albeit just barely (6.29% for top tier 30yr fixed rates at the average lender).

Looking ahead, tomorrow afternoon brings the latest Fed announcement. The market has conclusively decided there will be no rate cut. Even if the opposite were true, there would be no implication for mortgage rates (because the Fed doesn't dictate mortgage rates).

Nonetheless, Fed days can still cause volatility in rates, for better or worse. In tomorrow's case, any impact from the Fed should be smaller than it otherwise would have been due to the market's preoccupation with geopolitical influences.



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