

MORTGAGE RATE WATCH

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A message from Marc Erickson:

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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.



Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525

