

MORTGAGE RATE WATCH

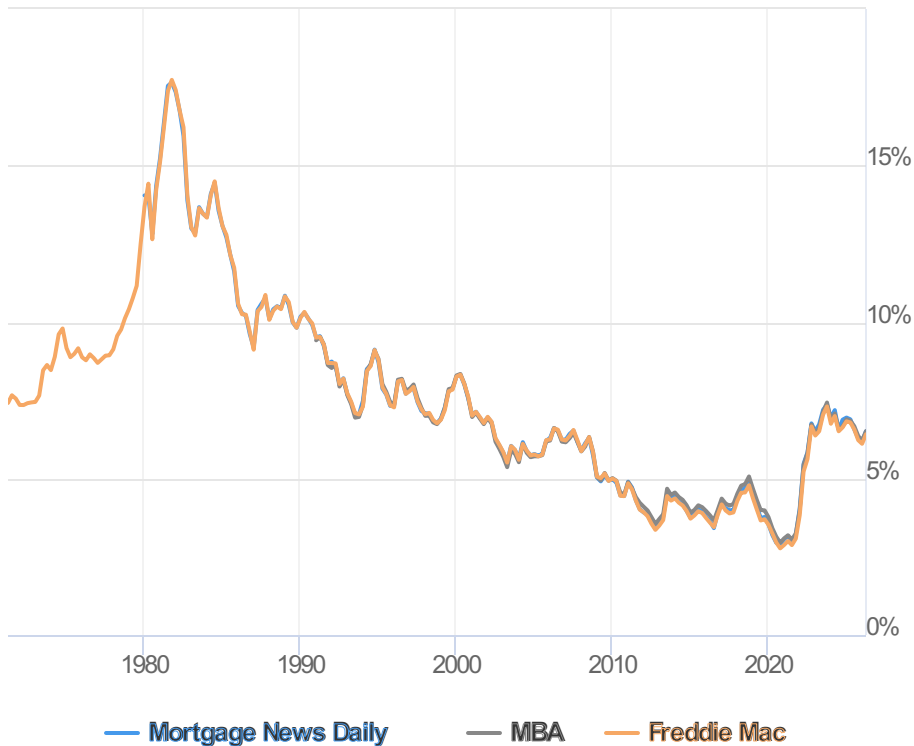
Daily Coverage. Industry Leading Perspective.

Mortgage Rates Quickly Approaching 1-Month Lows

Rate momentum shifted noticeably on Wednesday. The underlying bond market saw heavy buying in pre-market trading--likely a result of large-scale quarter-end rebalancing among the largest money managers (i.e. adjusting balance of stocks vs bonds in investment portfolios). Excess demand for bonds = lower rates, all else equal.

It also hasn't hurt that oil prices continue declining as bond demand has frequently benefited from the lower implied inflation.

The average top-tier 30yr fixed rate fell 0.10% to 6.54--just a hair above June 16th levels of 6.54%. Before that, you'd have to go back to May 14th to see anything lower.



Mike Steele

Loan Officer, Edge Home Finance

MikeSteeleLoans.com

P: (239) 571-6943

M: (239) 571-6943

mike.steele@edgehomefinance.com

241787

