

MORTGAGE RATE WATCH

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Mortgage Rates Inch to Another 6-Week Low

Mortgage rates ended last week at the lowest level since May 14th. Most of the recent drop happened last Wednesday, but each day since then has added a microscopic improvement. Today was no exception with the 30yr fixed rate index falling a mere 0.01%--the lowest increment we measure.

The calendar of economic events was completely empty and consequential news headlines were just as scarce. This will change over the next 3 days on at least one front. Big-ticket econ data comes out on each of the next 3 mornings. Thursday's jobs report is typically the most important scheduled monthly data, but each day carries at least some risk for volatility.

Why only 3 more days this week? Because Friday is closed for the Independence Day observance. And when the bond market is closed, mortgage lenders don't generate new rate sheets (and typically aren't open to accept new locks).