

MORTGAGE RATE WATCH

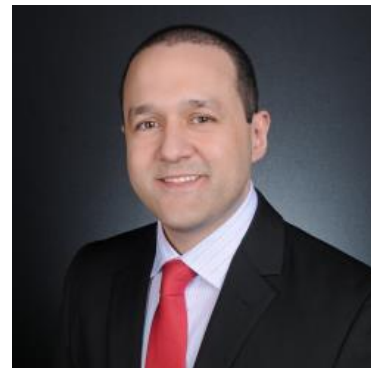
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Mortgage Rates Edge Modestly Higher

Starting last Thursday, mortgage rates have barely budged. In terms of our 30yr fixed index, the maximum day-over-day change has been 0.02% since then. The past 3 business days have seen rates either hold steady or move cautiously lower. Today's rates moved higher, but at just as slow a pace.

The underlying bond market primarily took cues from trading motivations that didn't have anything to do with typical considerations like economic data and news headlines. As we discussed last week, some of the world's biggest investment accounts have been in the process of rebalancing their portfolios for the end of Q2. This was helpful for rates last week, but the opposite was true today.

To a lesser extent, bonds lost some ground after this morning's job openings data for the month of May. It showed more job openings than the median forecast expected, which is generally bad for bonds/rates, but Thursday's jobs report for June is a more meaningful report with more power to cause volatility.



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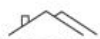
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