

## Mortgage Rates Slightly Higher to End The Week

First, the bad news: mortgage rates ended the day just a hair higher compared to Thursday, but the change was so small that many borrowers will see little--if any--difference in pricing.

Now the good news: apart from yesterday afternoon, today's rates would still be the lowest in 4 weeks (i.e. you'd have to go back to July 17th to see anything lower).

Lastly, some news that's neither good nor bad, but simply a bit confusing. Today's higher rates followed this morning's Retail Sales report which came in much weaker than expected. Conventional wisdom would have suggested that weaker data coincides with lower rates.

One issue is that Retail Sales is not in the same league as top tier economic reports like the inflation data seen earlier this week or the jobs report seen last Friday. Also, there can be more nuance to the retail sales data by the time traders consider temporary factors and timing.

Lastly, sometimes the bonds market (bonds dictate rate movement) has simply done as well as it's going to do on any given week and it would take a much bigger surprise to overcome trading momentum that is happening for non-data-related reasons. In other words, traders can push back against the week's prevailing momentum on Friday simply as a byproduct of closing out the week's trading positions.

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