MORTGAGE RATE WATCH
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A message from Marc Erickson:

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Mortgage Rates Drift Modestly Higher

For all practical purposes, Friday's mortgage rates were unchanged versus Thursday's, but if we're splitting hairs, the average lender rose 0.01% to 6.77% for a top tier 30yr fixed.

While many news outlets continue focusing on the mid-week announcement regarding Treasury's bond buyback program, today's bond market volatility was unrelated. Current levels are close to where they were before Wednesday's announcement and that makes sense to anyone who Wednesday's market reaction as 'overdone.'

The upcoming week offers much more economic data in addition to potentially relevant comments from Fed Chair Warsh at the Fed's annual Jackson Hole conference.

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