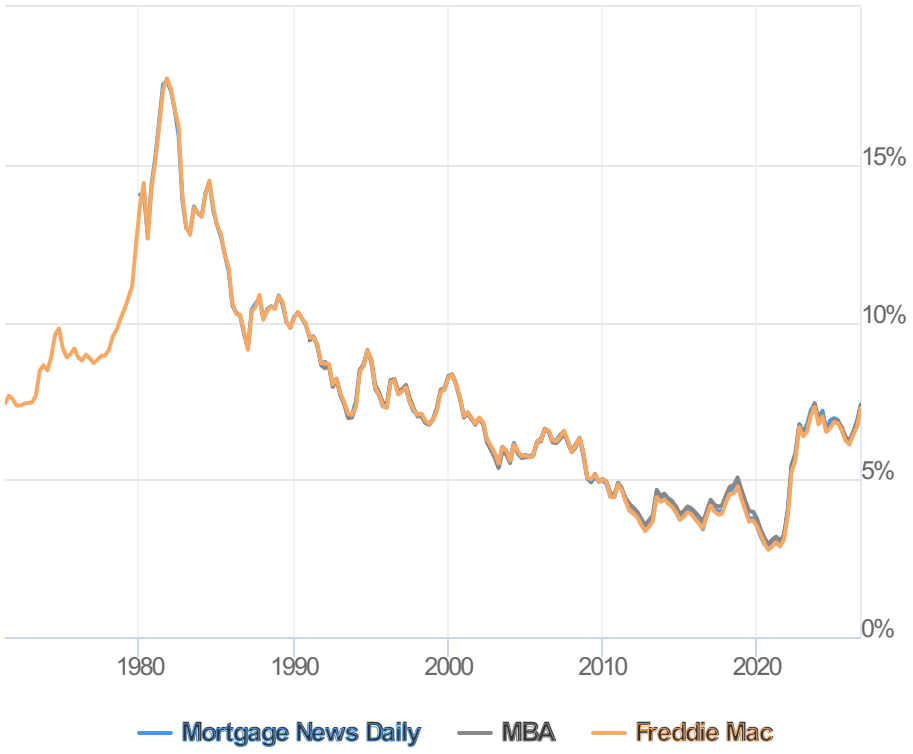
Mortgage Rates Much Lower on Friday

Mortgage rates had been making cautious improvements throughout the week with help from weakness in the stock market. Stocks have generally been providing guidance for rates since mid-October, but bonds (which dictate rates) became more and more reluctant to keep pace with the move after last week's inflation data.

It was always going to be the case that stocks would need to have a bad enough day to really catch the bond market's attention. With multiple large tech stocks down more than 10%, today certainly deserves consideration for the "bad enough" designation.

10yr Treasury yields fell more than 0.13% by 3pm ET and average 30yr fixed mortgage rates weren't far behind. After multiple lenders made mid-day adjustments, our rate index fell to 7.33% (down 0.12% from yesterday). This is the lowest level since November 10th.



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