MORTGAGE RATE WATCH

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A message from Marc Erickson:

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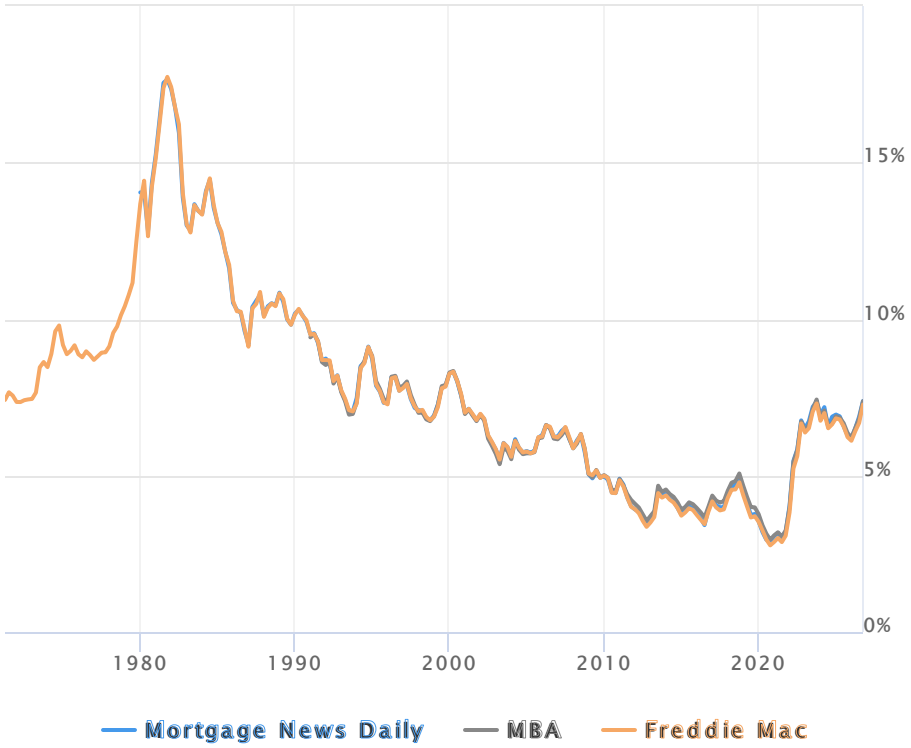
Mortgage Rates Just a Hair Higher Despite Early Volatility

Financial markets had an interesting day today with the announcement of Jensen Huang's return as NVDA CEO. It was a bigger deal for stocks with multiple tech names experiencing huge rallies. When the news first came out, it was bad for bonds/rates, but as the day progressed, most of those losses were recovered.

Bonds began the day in stronger territory. This typically points to slightly lower mortgage rates depending on timing. Bonds are moving all night, but mortgage lenders don't set rates for the day until roughly 9:30-10:00am ET.

With the big news coming out at 9am, the timing wasn't great for the mortgage market. Many lenders were forced to set their initial rates higher than last Friday's. As bonds found their footing, many lenders issued mid-day reprices that got the average fairly close to unchanged.





Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com
P: (720) 295-0704
M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524

1245157



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfehomes.com
P: (970) 691-5299
ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525

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