MORTGAGE RATE WATCH

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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.



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