MORTGAGE RATE WATCH

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A message from Marc Erickson:

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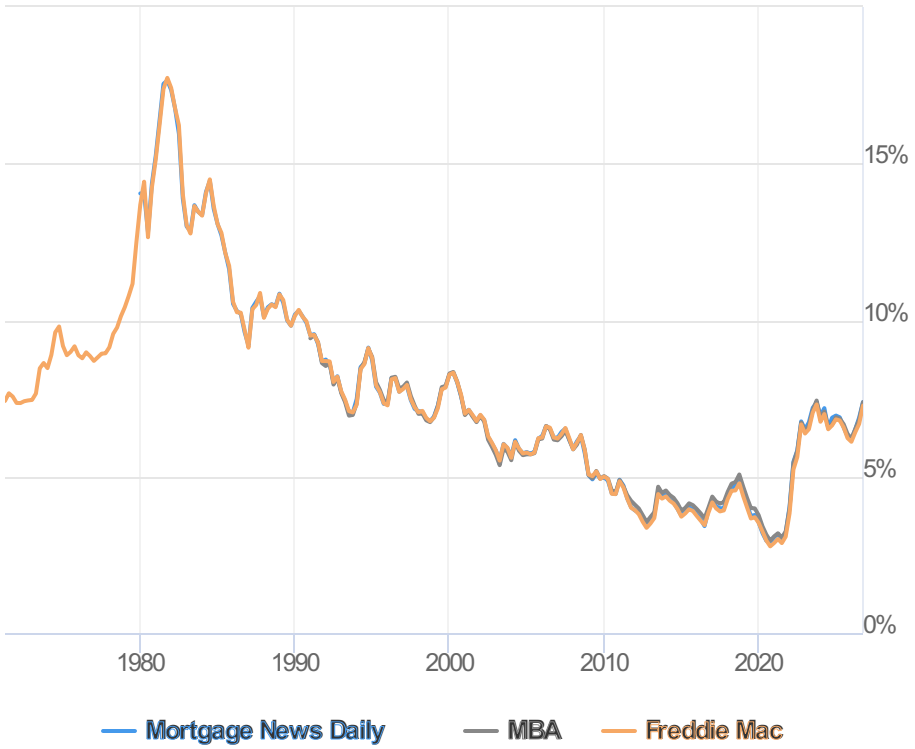
Mortgage Rates Improve Again as Stock Slide Continues

As we discussed in greater detail yesterday, there's not a reliable rule for how stocks and interest rates correlate, but lately, lower stock prices have helped facilitate lower rates. That phenomenon proved out this morning as overnight stock losses helped the bond market open in much stronger territory (and stronger bonds = lower rates).

Stocks ended up bouncing fairly decently in the early afternoon, but rates were less inclined to follow. We're not reading much into the weaker afternoon correlation simply due to the fact that the day before Thanksgiving often sees random volatility driven by a rush for the exits among traders.

By remaining in stronger territory, the bond market allowed mortgage lenders to set rates at another 2-week low with the top-tier 30yr fixed rate now down to 7.26% from 7.32% yesterday.





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