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## **Today's Market Update for Jan 11, 2024**

### **Current Market Trends**

Good morning! Let's dive into today's mortgage market update. Although the recent CPI inflation report was a bit disappointing, causing a slight increase in rates compared to yesterday, there's no significant change overall. Just after the report, mortgage bonds dipped a bit due to inflation being slightly higher than anticipated. However, they've bounced back since.

The general sentiment in the market is leaning towards the expectation that the Federal Reserve might reduce interest rates in March. This belief holds strong despite some news suggesting otherwise. We're not expecting major shifts in rates immediately, at least not until the upcoming Federal Reserve meeting scheduled for the end of this month. But keep in mind, if anything arises that alters the expectation of the March rate cut, mortgage rates will likely adjust accordingly.

### **Strategy for Short-Term Closings**

For those with loan closings in under 15 days, there's a cautious optimism to "float" – meaning to wait and see if rates improve. Given that bonds are showing some strength, there's a chance for a slight improvement in rates. However, if you prefer certainty, feel free to lock in your rate at any time.

### **Strategy for Mid-Term Closings**

If your loan is closing within 15 to 30 days, floating remains a sensible choice. The bond market is demonstrating resilience, which bodes well for interest rates. Those who are more risk-averse might want to consider locking in their rate now, but there's still room for cautious optimism.





## Strategy for Long-Term Closings

For loans closing in over 30 days, continuing to float is advisable. There's no immediate need to lock in these loans as they stand the best chance to benefit from potential better pricing towards the end of the month or in February.

Remember, each financial situation is unique. If you, your friends, family members, or colleagues are considering buying, selling, or refinancing a home, I'm here to help with personalized advice. Don't hesitate to reach out for guidance tailored to your individual needs!

## About Today's Lock Commentary...

*The views and commentary are provided by Ron Siegel, an industry veteran with certifications: CMA, CDLP, CLA, VMA. Ron is a radio host who studies the markets and reviews many rate reports daily.*

*Ron's view on rates comes from an Originator's point of view, seeing each loan as a real person with a real desire to save some money or improve their rate situation - not a hedge fund where we "manage risk" and "take some loans off the table".*

*In addition to hosting a daily, syndicated radio program since 2010, Ron is a Branch Manager with Geneva Financial and licensed under NMLS 217037.*

