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## 1 Step Forward and 2 Back For Mortgage Rates

**Mortgage rates** have been **volatile and unpredictable** to say the least. Some of this has to do with overall market volatility surrounding the market's reaction to new realities presented by coronavirus. On a tangential note, the pandemic created a separate, bigger issue for the mortgage market with the CARES Act (which invites those in need to skip up to 360 days of mortgage payments even if they can't document that need).

Mortgage investors are guaranteed timely repayment by mortgage servicers and housing agencies, but the volume of forbearances could mean there's not enough cash for the normal guarantees. The result is **drastically reduced demand** among investors until they get a better sense of the fallout. Lower demand = higher rates, all other things being equal. Rates are only as low as they are due to extremely high prices for mortgage bonds, driven in large part by the Fed's bond buying programs launched on March 16th.

As of late last week, it seemed that some investors were becoming just a touch more optimistic. They offered rates that were slightly lower in many cases. But the first day of the new week suggests that improvement was the **exception and not the rule**.

In other words, rates were moderately higher across the board today. Things are even worse for FHA/VA rates, depending on the lender. And if you're not dealing with a conventional loan or FHA/VA, things are worse still. Indeed, your loan program might not even exist anymore (and not for long if it does still exist).

While the hardest-hit programs are still priced very poorly or **altogether missing**, the mainstream components of the mortgage market began to show signs of improvement this week. To be sure, things are a long way from normal, but at least lenders moved rates in logical directions based on market movement.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	2.91%	-0.01	0.40
15 Yr. Fixed	2.62%	0.00	0.40
30 Yr. Jumbo	3.95%	0.00	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	3.03%	-0.63	0.80
15 Yr. Fixed	2.51%	-0.64	0.80
5/1 ARM	3.02%	-0.37	0.30
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	3.26%	-0.03	0.35
15 Yr. Fixed	2.77%	-0.04	0.32
30 Yr. Jumbo	3.52%	-0.07	0.36

Rates as of: 7/9

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 2.0	102.98	+0.20
MBS GNMA 2.0	104.44	+0.23
10 YR Treasury	0.5890	-0.0250
30 YR Treasury	1.2790	-0.0340

Pricing as of: 7/10 3:03AM EST

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