Mortgage Rate Update



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Mortgage Rates Still Waiting to Make a Move

Mortgage rates have been **exceptionally sideways** for nearly 2 weeks now-this after hitting the highest levels in more than 4 years on April 25th. As always, the run up to long-term highs happened in concert with weakness in the broader bond market. Rates are based primarily on the prices of mortgage-backed securities (MBS). In turn, MBS movement is heavily dependent on movement in the broader bond market (where bonds like US Treasuries are top dog, domestically).

All that to say: we're not really witnessing a mortgage rate phenomenon, but rather a bond market phenomenon. Both Treasuries and MBS are trying to decide if they will try to stage a more meaningful recovery or if they will push up to even higher levels than those seen in late April. Some of this week's data and events could play a role in that decision making process, but we'll be waiting until Wednesday or Thursday to know for sure. Even then, if the data is inconclusive, we could STILL be waiting for a bigger move, and without any firm indication as to what will ultimately be the motivating factor.

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30 Year Fixed Rate Mortgage National Average: 7.4 16 7.82 7.43 7.05 6.66 MarketNewsletters.com Jul 23 Sep 23 Dec 23 Feb 24 Rate Change Points Mortgage News Daily

National Average Mortgage Rates

Mortgage News	Dally		
30 Yr. Fixed	7.43%	-0.02	0.00
15 Yr. Fixed	6.85%	-0.01	0.00
30 Yr. FHA	6.92%	-0.03	0.00
30 Yr. Jumbo	7.63%	-0.01	0.00
5/1 ARM	7.50%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87
Rates as of: 4/29			

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MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.52	+0.16
MBS GNMA 6.0	100.50	+0.15
10 YR Treasury	4.6259	-0.0386
30 YR Treasury	4.7472	-0.0267
Driving as of 1/20 11.24AM EST		

Pricing as of: 4/29 11:34AM EST

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2

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