



## Rich E. Blanchard

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## Mortgage Rates in a Holding Pattern

**Mortgage rates** were **slightly higher** today, marking the **6th day in a row** where they've reversed course versus the previous day. This is the sort of behavior we see when underlying financial markets are having a hard time making up their mind (or are simply waiting for something before committing to the next big move).

In the case of mortgage rates, the underlying financial market is the bond market. There are specific bonds that most directly affect mortgage rates, but they are almost always moving in the same direction as other bonds anyway. That allows us to use something like the 10yr Treasury yield to keep an eye on interest rate momentum. There we see yields locked in an increasingly narrow range since the beginning of the year.

10yr yield



Movements inside that range **aren't important** to the bigger rate picture. When rates finally break out, the stakes will be higher. As to when that might be, mid-March is the current target, due to a few variables that won't become known until then. Of course, if the breakout happens sooner, you'll hear it here first. Between now and then, we can continue to track the smaller day to day moves occurring inside the narrow, sideways range. Today's happened to

## National Average Mortgage Rates



Rate Change Points

### Mortgage News Daily

30 Yr. Fixed	7.52%	+0.13	0.00
15 Yr. Fixed	6.91%	+0.08	0.00
30 Yr. FHA	7.00%	+0.13	0.00
30 Yr. Jumbo	7.68%	+0.10	0.00
5/1 ARM	7.55%	+0.15	0.00

### Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00

### Mortgage Bankers 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: 4/25

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.06	-0.37
MBS GNMA 6.0	100.08	-0.17
10 YR Treasury	4.6439	+0.0017
30 YR Treasury	4.7759	+0.0047

Pricing as of: 4/25 5:04PM EST

leave rates slightly higher, but if the last 6 days are any indication, they could easily bounce right back on Tuesday (markets are closed on Monday for Presidents Day).

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## Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

**Rich E. Blanchard**

