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Mortgage Rates Bounce, But Remain Near Recent Lows

Mortgage rates rose moderately today, as bond markets generally bounced back from the best levels in 8 months yesterday. Despite the bounce, rates are still in line with their best levels of the year. Only a handful of days have been any better and most of them have been in the past 2 weeks.

We expected to see **more volatility this week**, for better or worse, and so far we've seen both. But while day-to-day movement has been bigger, it hasn't been quite big enough for many lenders to change actual "note rate" quotes--just the upfront costs associated with any given rate. In other words, many borrowers are only seeing changes in the form of slightly higher closing costs (which raised the "effective rate") as opposed to the official interest rate tied to the mortgage note.

More **risk-averse** clients should consider locking due to the bond market weakness seen since yesterday's Fed announcement. **Risk-tolerant** clients can take heart in the fact that bond markets are holding onto slightly better levels than they did last Wednesday (the last time rates bounced after hitting 2017 lows). This keeps the trend generally positive over the past month. If rates continue much higher **tomorrow**, that trend would increasingly be in question.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

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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.

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