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Mortgage Rates Heading Higher Still

Mortgage rates resumed their recent trend **higher** today. Yesterday had been the first day since June 27th without noticeable weakness--raising some hope that the negative trend might be running out of steam. Although today's jump isn't as big as some recent examples, it nonetheless brings the average lender to the worst levels since May 11, 2017. The most prevalent conventional 30yr fixed quote is still 4.125% on top tier scenarios, but today's closing costs would be slightly higher than yesterday's.

So what's up with all the recent drama?! **In a word: Europe.** As we've witnessed time and again over the past 6-7 years, the bond markets (which dictate rates) of the world's major economies are unavoidably interconnected. The correlations are far from absolute, but when one major bond market is experiencing big moves, it frequently spills over into other bond markets. At the moment, investors are concerned that the European Central Bank is heading for its own version of the taper tantrum seen in the US in 2013. Rates have risen much faster in Europe, but US Treasuries have been pulled higher as well, bringing Mortgage-Backed-Securities (the bonds that directly affect mortgage rates) along for the ride.

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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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