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Rates Begin Week Unchanged at July's Lows

Mortgage rates held steady today, which leaves them in line with the lowest levels in July. In underlying bond markets (bond movement directly impacts lenders' rate offerings), it was an exceptionally quiet day--especially for mortgage-related bonds.

Activity should increase somewhat as the week progresses. That's a **typical pattern** for most weeks--all other things being equal (Mondays and Fridays tend to be slower)--but we'll also get events that tend to draw out more participation among traders. The most obvious calendar item is the Fed Announcement on Wednesday.

Keep in mind, there are two different varieties of Fed Announcements. Of the 8 announcements each year, 4 of them are accompanied by a press conference with the Fed Chair, as well as economic projections. Whether by design or otherwise, those meetings with additional events have elicited the most market movement. This week is **just a plain old announcement** (i.e. no additional events). This leaves the door open for rates to react to any political headlines that come from closed-door congressional testimonies over the next few days. An absence of drama could make it hard for rates to break below their recent floor.

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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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