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Mortgage Rates Back in Line With 2017 Lows

Mortgage rates moved lower today on a combination of factors. Chief among these were headlines over the weekend concerning more North Korean weapons testing--specifically, a detonation of its largest bomb ever on Sunday followed by reports from South Korea of another ballistic missile test by the end of the week. The threat of global nuclear conflict pushes rates lower because the bond markets that underlie rates can benefit from fear and panic. Investors seeking safe havens often move money into bonds, where higher demand equates to lower rates.

US Treasuries are more readily able to benefit from this sort of "flight-to-safety" trading than mortgage-backed-securities (or "MBS"), which have the most direct influence on mortgage rates. Indeed most mortgages are being quoted at the same rates seen on Friday with the only improvement being seen in the form of modestly lower upfront costs. Even after adjusting "effective rates" based on those upfront costs, today's gains in mortgages come out to about 0.02-0.03% whereas 10yr Treasury yields were down 0.09%.

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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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