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Mortgage Rates Slightly Higher

Mortgage rates moved higher today, but the changes were minimal for most lenders. Bond markets (which underlie interest rates) have been searching for inspiration recently and largely coming up short. This morning contained several economic reports and the House passed its tax bill in the afternoon, but none of those events caused much of a stir for bonds. In fact, all of the bond market movement responsible for today's higher rates occurred during Asian and European trading hours. When US traders got in for the day, bonds were almost perfectly sideways through 3pm.

With next week bringing the Thanksgiving holiday and with the Senate not even taking up the tax bill debate until the following week (they're out all of next week), it's fair to wonder **how much worse** the lack of inspiration will get. The risky thing about these periods of lighter participation and lower conviction in financial markets is that they can result in unexpected and seemingly unjustified volatility. Lenders also tend to be less aggressive when it comes to offering better rates following bond market improvements. That generally decreases the benefits of floating in the near term.

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National Average Mortgage Rates



	Rate	Change	Points
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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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