



## Rich E. Blanchard

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## Mortgage Rates Catch a Break

**Mortgage rates caught a break today**, as underlying bond markets made it back into Tuesday's territory. Refreshingly, lenders were willing to set rates back at Tuesday's levels. That may sound exceedingly logical considering bond markets dictate rate movements, but it's an exception to the recent rule that's seen lenders err on the side of caution when it comes to following every little movement in bonds.

In other words, lenders have been quick to raise rates when bonds are weaker and slow to bring them back down when bonds recover. That makes today something of an **opportunity** for anyone who wished they'd locked their rate on Tuesday. Simply put, now you can!

These sorts of recoveries are **tricky** business from a forecasting perspective. Of course there's a temptation to hope for more when we see a nice improvement after so much weakness, but there are many examples of days like today giving way to higher rates in the coming days. With no way to know for sure, and with benchmark rates like the 10yr Treasury yield close to scary tipping points between 4 and 6 year highs, it makes sense to remain cautious from a lock/float standpoint.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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

## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard**

