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Mortgage Rates Surge Lower Thanks to Italy

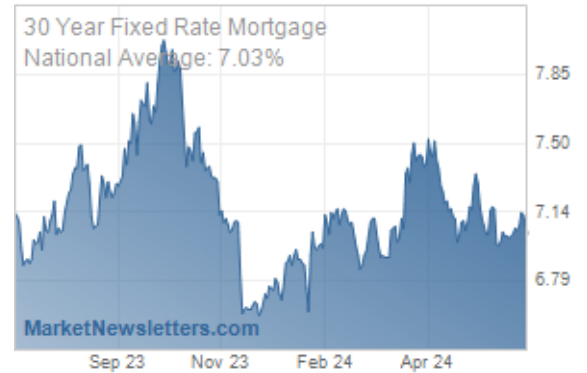
Mortgage rates dropped abruptly today as political developments in Italy caused investor panic over the weekend. This is a bit of a complex topic, but the bottom line is that Italy will soon be voting on what will essentially be its membership in the European Union. Keep in mind that's a drastic oversimplification, but that's what financial markets are trading.

An Italian exit of the EU could be a **huge deal** for several reasons. At the very best, the prospect creates uncertainty in financial markets. Traders cope with that by buying bonds (among other things) from countries that aren't going anywhere. The bigger the bond market for that country, the more readily it's treated as a safe haven.

As such, much of the panic money has found its way into the US bond market. Excess demand for bonds pushes rates lower. In today's case, the push is **one of the hardest we've seen** all year, and it brings rates back to levels not seen since mid-April.

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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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