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Rates Staying Sideways Ahead of Big-Ticket Events

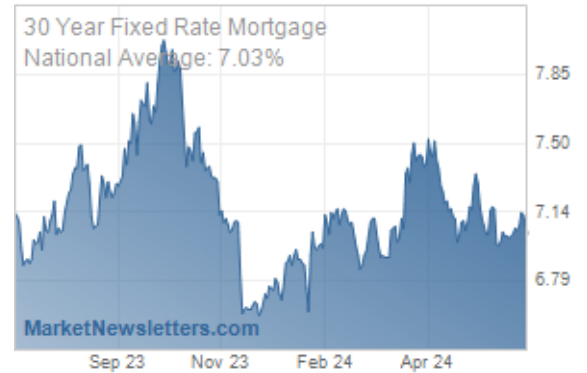
Mortgage rates were **sideways to slightly higher** today as financial markets returned for the final 2 days of the holiday-shortened week. Trade war anxiety is front and center for both stocks and bonds (which dictate rates).

Fear of negative economic fallout surrounding trade policies is keeping stocks in a holding pattern just off their recent highs. Tomorrow, investors will also have to contend with an important scheduled event in the form of the big **jobs report** at 8:30am ET. While the jobs data is always capable of causing volatility for rates, it will be balanced against trade-related developments due to the **scheduled implementation of new tariffs** on China at midnight.

For instance, if trade-related fears are causing markets to panic, that panic could easily **help** bonds more than a strong jobs number would **hurt**. That's just one potential combination, however. If the market reaction to trade-related developments is in line with the reaction to the jobs report, that could be the thing that begins pushing stocks and rates out of their recently narrow ranges, for better or worse.

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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.

Rich E. Blanchard

