



## Rich E. Blanchard

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## Mortgage Rates Highest in a Week

**Mortgage rates** rose moderately for the 3rd day in a row today, bringing them to the highest levels since December 31st for the average lender. In outright terms, this equates to an increase of an eighth of a percentage point (.125%) since the most recent lows last Thursday.

While it's only 3 days of weakness in the mortgage market, the **concern** is that it could be part of a much larger market trend. Stock prices and interest rates moved lower together for the better part of 2 months. The drop was relatively extreme for stocks, and nothing to shake a stick at for rates. The risk is that we're only in the early phase of a bigger correction. While that would be great news for stock market investors, it would be less pleasant for those with a vested interest in lower mortgage rates.

All of the above having been said, it would take quite a bit more weakness before we've even retraced half of the move that occurred over the past 2 months. In several ways, these sorts of corrections in interest rates are a necessary part of **positive** longer-term trends. In other words, the past few days could be part of a broader, negative trend or a necessary ingredient in an even broader positive trend. We'll know more about which eventuality is more likely in the coming days.

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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	4.5401	+0.0104

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**

