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Mortgage Rates Unchanged to Start the Week

Mortgage rates held their ground today, keeping them in line with long-term lows achieved over the past 2 weeks. To be fair, it was the previous week that offered the biggest benefits, but last week was no slouch. Factoring out the first few days of January, it would have been the best week for mortgage rates since April 2018.

It was a relatively quiet day for financial markets with the bonds that underlie mortgage rates trading in mostly the same territory as last week. It remains to be seen how markets will react to the absence of the typical spread of economic data (much of which is **on hold due to the government shutdown**). Beyond that, the shutdown could certainly begin to have an effect on the economy itself although it's hard to say how big of an effect that would be. With this now being the longest shutdown ever, we're in uncharted territory as to the deleterious effects.

The **silver lining** with respect to "deleterious effects" on the economy is that such things tend to benefit mortgage rates. The flipside is that rates could bounce quickly higher on any indication of the shutdown ending.

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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	4.3665	+0.0063
30 YR Treasury	4.5392	+0.0095

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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