



## Rich E. Blanchard

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## Mortgage Rates Near Long-Term Lows After Fed Minutes

**Mortgage rates** finally broke from their recent "back-and-forth" pattern of the past 7 business days and moved lower for the **2nd day in a row**. Although today's big-ticket event for financial markets was the 2pm release of the Fed's most recent meeting minutes (or was it Samsung's foldable phone announcement?), rates were already lower well in advance of the Fed. This feat was accomplished simply because the bond market didn't change much from yesterday, and the fact that mortgage lenders didn't fully adjust rates to reflect bond market levels yesterday.

To put that **more simply**: rates were good yesterday. Bond markets improved yesterday, but not enough for mortgage lenders to lower rates in the afternoon. Lenders need to see a certain amount of ground covered during the day in order to go to the trouble of changing rate sheets. Otherwise, they'll just wait and make the changes the following morning when they will be putting out new rate sheets anyway. Because bonds didn't lose ground overnight, lenders were able to do just that.

The improvement brings the average lender very close to their **best levels in more than a year** with only one or two days being any better in the past 2 months.

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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   |
| <b>Freddie Mac</b>             |       |        |        |
| 30 Yr. Fixed                   | 6.95% | +0.09  | 0.00   |
| 15 Yr. Fixed                   | 6.25% | +0.09  | 0.00   |
| <b>Mortgage Bankers Assoc.</b> |       |        |        |
| 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**

