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Mortgage Rates Still Near Lows After Powell Testimony

Whereas **mortgage rates** were almost undetectably higher yesterday, they were **lower** by roughly the same insignificant amount today. In either case, and unless they make a much bigger move, they're generally hanging out near the lowest levels in more than a year. For the sake of context, if we're talking about the rate range prior to January 2018, today's rates would be the highest since April 2014 by a wide margin.

Today's big to-do was the congressional testimony from Fed Chair Jerome Powell. The Federal Reserve had an active week of communications last week, with numerous members talking about the Fed's plans to make a fairly important change that would affect its bond buying policies (and thus, mortgage rates). Rather than shed any light on that discussion, Powell kept it general and simply said the Fed is now in a place to have that discussion. As such, there **wasn't any major reaction** in the bond market (which directly affects consumer rates, like mortgages).

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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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