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Mortgage Rates Quickly Find Themselves at 1 Month Highs

Mortgage rates continued higher for the 5th day in a row today. This brings the average lender to the highest levels in exactly one month. At issue: a series of stronger economic reports at home and abroad have eased concerns about global growth. Not only is a strong economy associated with higher rates in general, but those "concerns" were a big part of the Federal Reserve's decision to be more bond-friendly back in March. With concerns arguably lessened by recent data, investors may be assuming the Fed won't be quite as bond friendly going forward. All that having been said, the Fed is NOT likely to make any big changes after one solid month of global economic data.

The most immediate cause for pressure toward higher rates came overnight in the form of Chinese economic data. Along with Europe, China is one of the two economies the Fed is most concerned with. China had been on a decidedly downbeat path until the past few months. US interest rates didn't care too much about the initial resilience in the Chinese economy due to the sugar high delivered by a friendly Fed. European economic weakness also helped keep rates low heading into the end of March.

To whatever extent the data in Europe and China continue to show stability or resilience, interest rates in the US could face additional upward pressure. That would be especially true if domestic economic data is similarly strong.

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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.

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