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Mortgage Rates Ebb Higher, But Only Slightly

Mortgage rates hit the lowest levels in more than a month yesterday and came very close to the lowest levels in more than a year. **Things changed today**, but only slightly. Without a fresh supply of drama or weaker economic data, the bond market deteriorated. Bonds typically benefit when investors are seeking safe havens in response to economic risks. This pushes bond prices higher and yields (aka "rates") lower.

Whereas there were concerns about Italian budget news and a weaker reading on Retail Sales yesterday, today brought **stronger** economic data across the board. Bonds reacted by weakening (i.e. moving higher in yield/rate) and that was basically that.

If there's a saving grace for the bond/rate market is that the weakness **found a limit** fairly quickly and rates were only modestly higher. In fact, if you don't count yesterday, we're still looking at the lowest rates since early April.

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3611	+0.0009
30 YR Treasury	4.5344	+0.0047

Pricing as of: 7/4 11:44PM 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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