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Mortgage Rates Slightly Higher to Begin Risky Week

Mortgage rates were **slightly higher** to start the new week, which is a pretty good outcome considering the underlying events. On Friday, we anticipated a pick-up in volatility as rates were at risk of reacting to any meaningful trade news from the G20 summit or any surprises in economic data. The bonds that underlie mortgage rates tend to thrive when economic strength is called into question. Trade wars and weak economic reports are the sorts of things that help rates move lower. As such, it stood to reason that rates might be under some pressure from the somewhat optimistic G20 headlines over the weekend concerning the rebooting of trade talks between the US and China.

But the bond/rate market is also very **realistic**. It knows that no major changes came out of the weekend and that it was still a game of 'wait and see' when it comes to the fallout of tighter trade policies (or the potential unwinding of those policies). Economic data is a bit more actionable, but it was mixed this morning. The net effect was slight weakness in the bond market and gently higher mortgage rates. More substantive data is around the corner--primarily on Wednesday and Friday. Volatility risks remain for rates.

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National Average Mortgage Rates



	Rate	Change	Points
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	4.3606	+0.0004
30 YR Treasury	4.5349	+0.0052

Pricing as of: 7/4 11:52PM 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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