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Mortgage Rates Higher Ahead of Powell Testimony

Mortgage rates rose today, largely in response to weakness in the bond market seen yesterday afternoon (and confirmed this morning). Mortgage rates follow the bond market, but mortgage lenders don't like to adjust their offerings more than once a day if they can avoid it. Many lenders bumped rates up yesterday, but just as many held steady. Those who held steady had more ground to cover this morning to bring rates up in line with bond market movement. Long story short, if a lender increased rates yesterday, they were only modestly higher this morning. Other lenders were forced to raise rates more noticeably.

But no matter where rates are today, they may be **somewhere else tomorrow**. The bond market loves to react to updates from the Fed and tomorrow brings two important ones. In the morning, Fed Chair Powell delivers his semi-annual congressional testimony. This starts at 10am ET with prepared remarks, but can drag on for hours depending on how many questions are asked and how long Powell's answers are. These testimonies have a history of causing volatility for rates even though there's no guarantee of a big move. The afternoon brings the release of the Minutes from the most recent Fed Announcement. This simply provides a more detailed account of the statement from June 19th. Considering that statement marked a bit of a policy shift (or a potential shift anyway) the clarification offered in the Minutes could also have an impact.

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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 | 4.3655 | +0.0053 |
| 30 YR Treasury | 4.5382 | +0.0085 |

Pricing as of: 7/4 9:52PM EST

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