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Mortgage Rates Little-Changed Despite Bond Market Gains

Mortgage rates were mostly flat to begin the new week, even though underlying bond markets were in stronger territory. Bonds, more than anything else, dictate the day-to-day direction for mortgage rates. That said, there are different varieties of bonds as well as different levels of willingness to react on the part of mortgage lenders. In today's case, the bonds that specifically govern mortgages aren't doing quite as well as the broader bond market. As of this morning, lenders weren't seeing enough improvement to make any meaningful changes to their rate offerings.

Mortgage-backed bonds have improved somewhat throughout the day. At face value, that seems like it should help mortgage rates and indeed it might. The issue is that there hasn't been quite enough improvement for the average lender to go to the trouble of adjusting rates in the middle of the business day. As such, we'll need current bond market levels to remain intact through tomorrow morning in order to see the benefit in lender rate sheets. Whether or not that happens will likely be wholly dependent on tomorrow morning's Retail Sales report--an important piece of economic data that could easily erase all of today's bond market improvement if it's stronger than expected. Conversely, weaker Retail Sales would coax more investors into the bond market, which could help tomorrow's improvement be even bigger than today's.

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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 9:55PM 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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