



## Rich E. Blanchard

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## Mortgage Rates Reverse Course, Falling Quickly

**Mortgage rates** were up to the highest levels in 2 weeks yesterday, but that was then and this is now. In the wee hours of the morning, trade-related headlines rocked financial markets. This sent stock prices and bond yields (aka "rates") lower at a rapid pace. Mortgage lenders began the day in much better territory. By the middle of the day, they'd seen enough improvement to reissue rate sheets with even better terms. The average lender is now close to the lowest rates since October 9th.

Interest rates are in an interesting spot right now. They're willing (and compelled) to pay attention to headlines like those seen today, as well as the economic data that typically provides guidance. The data adheres to a schedule whereas the headlines usually don't. With that in mind, there's no way to say that today's market motivations will continue putting downward pressure on rates in the days ahead. We do, however, have important economic data in the morning. It still has the ability to push rates in either direction depending on the results (just like it did at the beginning of the week). The only difference is that low rates will get a bit of a head start thanks to today's improvement.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard**

