



## Rich E. Blanchard

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## Mortgage Rates Relatively Stable This Week But Slightly Higher Today

**Mortgage rates** continue showing a willingness to play by at least a few of the same rules that typically apply. Most of the rules went out the window as the market reacted to coronavirus--specifically the unprecedented joblessness hitting all at once and, with it, an unprecedented surge in mortgage payment forbearances. Forbearances mean that mortgage investors face significant uncertainty when it comes to how and when they'll be repaid. That's had various effects on mortgage pricing and availability, many of them huge and abrupt.

While the initial shock associated with the forbearance situation has died down a bit, rates remain elevated relative to where they'd normally be based on reliable benchmarks. That's not likely to change soon or quickly, but at least rate movement has done more to reconnect with the movement in those benchmarks. For instance, even though gap between mortgage rates and mortgage bond yields is **wider** than it's ever been, they're finally moving in the same direction again. For a time, mortgage rates didn't seem to care about mortgage bonds.

**Unfortunately**, today's bond market movement pointed toward slightly higher rates as the Fed continued to dial down its bond buying program. There was also some upward pressure on rates from an ongoing stock rally, with the most recent installment owing itself to optimism over antiviral drug trial success and the yesterday's announcement of a selective economic reopening.

Despite moving in an unfriendly direction, the average 30yr fixed at the average lender is **still in the 3% range**. FHA/VA rates are all over the map, depending on the lender. 15yr rates are hit and miss, but mostly higher than precedent would suggest. And for virtually every other type of loan program, **all bets are off**.

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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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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**

