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## MBS Recap: Here's The Only Reason Mortgage Rates Have Moved Lower Recently

"Because they were so much higher than they should have been in March and April..." Seriously, that's the reason mortgage rates have been able to move lower even as Treasury yields and MBS prices suggest moderately higher rates. We discuss this in greater detail in the video and in the Day Ahead.

### Econ Data / Events

- 11:30-11:50 AM (ET) - Fed 30yr UMBS Buying

### Market Movement Recap

08:20 AM

Treasuries were stronger in Asia but yields moved higher during European hours. Equities markets at home and abroad generally followed the same pattern (i.e. prices were lower in Asia and higher in Europe). MBS are starting the day an eighth of a point weaker.

12:38 PM

For the 2nd day in a row, the close of European markets is creating some small-scale volatility in the US. This time, it's in the other direction. Treasury yields are moving higher and MBS are back in line with the morning's lows (down about an eighth of a point on the day).

03:05 PM

After the last entry, bonds weakened just a bit more before bouncing. MBS have made up almost half of those losses, but are still down an eighth of a point from the morning's highs. 10yr yields are up 1.3bps on the day at .68%. Lots of pressure from corporate bond

### MBS & 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



### 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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
<b>Mortgage Bankers Assoc.</b>			
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

issuance today ([here's how that works](#)).

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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.

**Rich E. Blanchard**

