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Mortgage Rates Mostly Steady as Markets Wait For Info

Mortgage rates joined many other sections of financial markets today in doing **almost absolutely nothing**. Both stocks and bonds were almost perfectly flat. Neither was overly interested in responding to economic data or Round 2 of Fed Chair Powell's congressional testimony. That's not too surprising considering today's economic data wasn't hotly anticipated and Powell would have been hard-pressed to say something we haven't already heard him say several times (he was in the hot seat yesterday as well as last week after the Fed Announcement).

Beyond that, financial markets know the Fed is committed to keeping rates low for quite a while. Although they don't control mortgage rates, their bond buying programs definitely help rates remain much lower than they otherwise would be. All that to say, it's **no surprise** to see an absence of big changes today.

What's needed in order for that to change? Coronavirus news! The bigger the news, the bigger the potential market reaction. Better yet, coronavirus developments that are accompanied by logical economic data developments would be an even bigger deal. For instance, if there are positive covid-19 headlines in conjunction with economic data improvements, rates would almost certainly be moving higher. Conversely, if a "2nd wave" of covid cases begin to dominate the news and economic data is simultaneously coming in much weaker than expected, rates should feel renewed pressure to move back below the previous all-time lows.

Until we have new and actionable news/data to digest, rates are in a holding pattern, drifting sideways to slightly higher just off all-time lows.

[mndrateschart]

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	6.86%	-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	4.4296	-0.0030
30 YR Treasury	4.5976	-0.0082

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

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