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Mortgage Rates End Week Roughly Unchanged

Mortgage rates were sideways to slightly higher this week as global financial markets braced for volatility surrounding this weekend's French election. While it may seem like a world away from the domestic mortgage market, events that potentially impact the stability of the European Union have a strong track record of filtering through to movement in domestic bond markets. And bond markets are the primary driver of day-to-day movement in mortgage rates.

In addition to preparations for the weekend's events, traders also reacted to today's headlines concerning **tax reform**. Just before 2pm, the Associated Press reported that Trump would announce his tax plan next week and that it would be bigger than "any tax cut ever." In general, the promise of tax cuts has fueled stock market gains at the expense of interest rates. True to form, stocks and bond yields (which correlate with mortgage rates) moved higher after the announcement.

For most lenders, the move was **too little, too late** to change the day's rate sheets, thus leaving us in similar territory to yesterday. In general, the entire week has been spent at or near 2017's lows. The late day weakness in bond markets means that we start next week at a bit of a disadvantage. In other words, in the unlikely event that bond markets begin the week at current levels, most lenders will be priced a little higher than they are today.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	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: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM 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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