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Mortgage Rates Still Working on That Ceiling

Mortgage rates didn't move much today. Most lenders were just slightly lower/better this morning, but mid-day market weakness prompted several of them to reissue higher rates. In the bigger picture, however, the past several days represent a welcome stint of relative calm. The general trend had been toward higher rates beginning in mid-December.

Granted, that general trend **could continue** and the past few business days could merely be a pause. But the point is, whether it's a pause or the beginning of a reversal, either would begin the same way. The important development in underlying bond markets has been resilience at the weaker (read: higher rate) levels. Using 10yr Treasury yields as a benchmark for rate in general, we'd want 2.60% to continue to act as a ceiling.

The **ingredient we're still missing** is the move below an important floor. In the current case, 2.52% would be a good first step. A move to 2.42% would likely correspond with top tier 30yr fixed mortgage rates returning to 4.0% on average.

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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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