



## Rich E. Blanchard

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## Mortgage Rates Hit New 4-Year Highs

**Mortgage rates continued higher** today following the release of the Minutes from the Federal Reserve's (aka "The Fed") most recent policy meeting. The Fed was slightly more upbeat than markets expected, saying that most members agreed that a stronger economy increased the likelihood of further rate hikes. Although the Fed Funds Rate doesn't directly dictate mortgage rates, there is plenty of long-term correlation. Because the Fed only meets 8 times a year to adjust rates (and rarely adjusts rates on all 8 occasions), bond markets (which include mortgage rates) are constantly adjusting to what the Fed will probably do in the future.

Of course, it could be argued that both the Fed AND financial markets are simply adjusting to the state of the economy, inflation, etc., but that's more of a philosophical discussion (chicken vs egg type stuff). **What's important** is that financial markets saw a reason for the recent trend in rates to continue. Unfortunately, today that meant rates moved to their highest levels in more than 4 years. For what it's worth, today's rates are only microscopically higher than last week's highs.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/5

## 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

## 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**

