



## Rich E. Blanchard

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## Mortgage Rates Unchanged to Slightly Higher

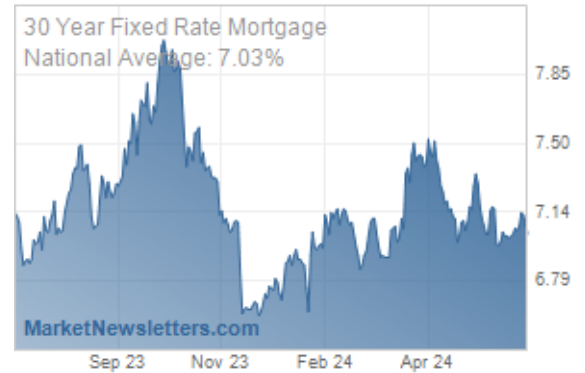
**Mortgage rates** were **unchanged** for some lenders today while others were in slightly higher territory. Either way, that leaves the average lender at the highest levels in more than 7 years. For what it's worth, there are a few lenders that were slightly worse off for a day or two earlier this year. In terms of outright levels, the average top-tier scenario is being quoted 4.875% today.

Why so high? Part of the problem is **ongoing**. A strong economy is not good for rates and neither is additional government borrowing--both big issues in 2018. Those big issues go hand-in-hand with a Federal Reserve that is more willing to hike its policy rate and shrink its balance sheet. We'll get a fresh update on the Fed's outlook tomorrow, and indeed, that could be part of the reason that rates are staging at long-term highs.

**Simply put**, the economic data and the supply/demand seen in the bond market (government borrowing creates more supply) look like writing on the wall, spelling out another warning about ongoing policy tightening from the Fed ("tightening" = "higher rates," in general). Now we're just waiting for the Fed to confirm they're seeing what we're seeing. That will happen starting at 2pm tomorrow, and it could be a source of this week's biggest dose of volatility for rates.

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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

### 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

## 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**

