



## Rich E. Blanchard

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## Mortgage Rates Much Lower After Manufacturing Report

**Mortgage rates** were **already** at their lowest levels in a few weeks by yesterday afternoon--a journey that largely consisted of baby steps. There have been a few days that have seen more movement than others and today certainly qualified, thanks to an incredibly weak manufacturing report.

What does a manufacturing report have to do with mortgage rates? As today shows us, **quite a lot!** The bond market that underlies interest rates has always been in the business of reacting to economic data. Some reports and some periods of time are more important than others. Data is currently a bit more important than it has been and manufacturing data has more of the spotlight than normal due to the trade war's impact.

The underlying bond market actually began the day suggesting **HIGHER** rates, and indeed, many lenders offered slightly higher rates at first. After the data, however, bonds surged back into stronger territory and almost every lender ended up offering improved terms a few hours later. The average lender ultimately offered the **lowest** rates since September 9th.

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## 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 | 6.95% | +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: 7/3

## 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 | 4.3714        | +0.0112 |
| 30 YR Treasury | 4.5430        | +0.0133 |

Pricing as of: 7/4 8:51PM 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**

