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## Mortgage Rates Recover Slightly

**Mortgage rates recovered just a bit** today after hitting the highest levels in more than a month yesterday. The inspiration for much of the recent upward pressure on rates can be traced to progress in Britain's attempt to exit the European Union (aka "Brexit").

It's not that Brexit is bad for interest rates. In fact, it's definitely been a positive influence off and on for nearly 4 years now. Rather, it's the manner in which Brexit is accomplished that matters to global bond markets, and thus, to interest rates. To be clear, European markets have seen the biggest effects, but there is some spillover in the US.

The most important consideration at present is whether or not the UK will leave the EU with or without a deal. A so-called "no deal" Brexit would be the better option for fans of low interest rates as the absence of the deal creates broader economic uncertainty. Interest rates tend to fall in response to economic uncertainty.

The likelihood of a "no deal" Brexit is slim, however. It wasn't necessarily as slim a few weeks ago, and that's precisely why rates have moved up during that time. If a deal looks like it's materializing, it would put upward pressure on rates, all other things being equal. Of course all other things aren't equal. Brexit-related events have simply been in focus over the past 2 weeks.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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	4.3734	+0.0132
30 YR Treasury	4.5449	+0.0152

Pricing as of: 7/4 8:52PM 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**

