



## Rich E. Blanchard

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## Mortgage Rates Near Recent Lows Despite Moving Up Today

**Mortgage rates** dropped sharply yesterday after having risen to the highest levels in 2 weeks the day before. Yesterday's culprit was trade war related, but today had a more robust calendar of potentially market moving data.

So did the data end up moving the market? If the title didn't give it away, let's make it clear: no! This market is at the whim of trade-related headlines first and foremost. In today's example a news story simply pushed back on the conclusions implied by yesterday's trade-related headlines. Specifically, yesterday's news left markets with the impression that a US/China trade deal could be delayed for more than a year while today's headlines said 'nah, it's not that bad, and in fact, it's actually pretty good.'

With that, the underlying bond market lost ground, thus pushing bond prices lower and bond yields higher. Yield is another word for rate. The bonds that underlie mortgages tend to move in the same direction as the overall US bond market, but at a slightly slower pace. That meant they improved less than Treasuries yesterday and were slower to move toward higher rates today. But rates still moved higher!

The good news is that, in relative terms, rates are only higher compared to yesterday. Disregarding yesterday, you'd have to go back several weeks to see anything better.

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## National Average Mortgage Rates



	Rate	Change	Points
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### 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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 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**

