



## Rich E. Blanchard

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## Mortgage Rates Edge Higher From Long-Term Lows

**Mortgage rates** were steady to slightly higher today, leaving the average lender just a hair above the lowest rates in months, and still very close to the lowest rates in more than 3 years. The coronavirus outbreak is still a relevant consideration for financial markets, including interest rates, but traders took today to consolidate their recent positions.

In other words, the recently prevailing trends experienced a bit of a correction. Stocks rose moderately after falling sharply over the past 2 days. Treasury yields did the same. Mortgage rates moved a bit higher in some cases, but because they're not directly tied to Treasuries, they fared better by comparison. The trade-off was that mortgage rates didn't fall as much as Treasury yields over the past 2 business days.

If the virus situation continues to get worse before it gets better, rates could certainly go even lower. That's impressive considering the average lender is very close to their lowest rate offerings since the middle of 2016. But as soon as the fear begins to be replaced by optimism (i.e. containment of the virus becomes a probability), interest rates may snap back quickly to moderately higher levels.

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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	4.3602	-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**

