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Mortgage Rates Digging Deeper Into Multi-Year Lows

In the world of interest rates, it's **good to be a mortgage today**. The dominant species on that world is US Treasuries: the quintessential dollar-based loans (after all, they are loans to the US government). Loaning dollars to the entity responsible for the dollar is about as foundational as it gets, but I digress.

Treasuries and mortgage rates tend to move in the same direction and by generally similar amounts. That's because mortgage rates are based on underlying bonds (mortgage-backed securities or "MBS") that are fairly similar to Treasuries in most of the ways investors care about. The prices of MBS dictate where lenders can and should set their interest rates, but ultimately, it's up to the lender. If they're flush with business and want to slow things down, they might set rates a bit higher. The same thing can happen heading into a weekend during times of elevated volatility.

Such was the case on Friday. Lenders had a nice improvement in MBS to work with. It allowed them to lower rates a bit more than they actually did. Now, as the new week begins, Treasury yields and MBS alike are indicating slightly higher rates than Friday, but because lenders played it so safe, they were instead able to offer slightly **LOWER** rates today. Simply put, mortgage rates are even deeper into **multi-year lows** now, even though the bond market is pointing to slightly higher rates versus last Friday.

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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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

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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.

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