

**Bill Hills | Jumbo Specialist**

Senior Originator, Interconnect Mortgage

NMLS #843018

5220 Hood Rd, Ste 110 Palm Beach Gardens, FL 33418

Mobile: 847-830-2312

[billhills@interconnectmortgage.com](mailto:billhills@interconnectmortgage.com)[View My Website](#)

## Mortgage Rates Just Slightly Lower

**Mortgage rates** fell modestly today as underlying bond markets experienced a rare absence of volatility. Rather than few this as some sort of turning point for what has been a fairly relentless march to higher ground, these days are best seen as periodic corrections/consolidations to the prevailing trend. They are normal features of such trends and they've all been "false positives" so far in 2018 when it comes to identifying an opportunity to get more optimistic about rates moving lower.

**Bottom line:** today is merely the day after hitting the highest rates in more than 4 years. We'd need to see a whole lot more than one day of modest gains before anything other than a defensive, lock-biased stance makes sense for prospective mortgage borrowers.

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## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	-0.0394
30 YR Treasury	4.7739	-0.0400

Pricing as of: 4/26 5:05PM EST