



## Rich E. Blanchard

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## MBS Recap: Bad Day, Good Week, Flat Month

While there has been a good amount of **volatility** in September, it was fairly flat, relative to August's latest levels. Up until this week, that wasn't necessarily destined to be the case. The week began with 10yr yields breaking back into the familiar 1.5-1.6 range. Tuesday-Thursday solidified and confirmed the move, with yields ending the day under 1.55 yesterday.

In that context, today's weakness was somewhat **disconcerting**. After a calm, slightly stronger morning, selling pressure hit like a freight train beginning around the 9:30am NYSE open.

Most media outlets chalked-up the abrupt selling to reports that **Deutsche Bank's DOJ fine** would be lowered to \$5.4bln from \$14bln previously. This indeed played a small role in today's market movement, but let me assure you it was small. The bulk of the selling was underway well before the headlines' earliest traces and bond market volatility surrounding the 9:30am NYSE open has been an increasingly common theme anyway.

**Bottom line**, considering that today's 9:30am NYSE open would be one of the most important in several months (due to quarter-end trading), we shouldn't be too surprised to see volatility at that time of day. It would have been nice if it took rates in the other direction, but at least it didn't crush our hopes of remaining in the old range (say, under 1.6).

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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	<b>+0.30</b>
MBS GNMA 6.0	100.35	<b>+0.27</b>
10 YR Treasury	4.6244	<b>-0.0401</b>
30 YR Treasury	4.7346	<b>-0.0393</b>

Pricing as of: 4/29 4:53AM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.45%	<b>-0.07</b>	0.00
15 Yr. Fixed	6.86%	<b>-0.05</b>	0.00
30 Yr. FHA	6.95%	<b>-0.05</b>	0.00
30 Yr. Jumbo	7.64%	<b>-0.04</b>	0.00
5/1 ARM	7.50%	<b>-0.05</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.17%	<b>-0.27</b>	0.00
15 Yr. Fixed	6.44%	<b>-0.32</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.24%	<b>+0.11</b>	0.66
15 Yr. Fixed	6.75%	<b>+0.11</b>	0.64
30 Yr. FHA	7.01%	<b>+0.11</b>	0.94
30 Yr. Jumbo	7.45%	<b>+0.05</b>	0.56
5/1 ARM	6.64%	<b>+0.12</b>	0.87

Rates as of: 4/26

## 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**

