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## The Week Ahead: For Bonds, Spring Break Has Been Happening All Month

If bond yields can manage to hold inside their recent range through the end of this week, they'll have gone an entire month with the lowest volatility seen since last November (.144% currently vs .133% in nov). And last November was the narrowest range since before the financial crisis.

We typically talk about narrow, sideways ranges as setting the stage for a bigger move higher or lower. We've used terms like "storing energy" to convey the notion that these **bigger moves become more likely** the longer rates stay sideways. But such breakouts can take months to develop. That was the case after the last big adjustment in rates following the 2016 presidential election. The 4 months that followed were cut from the same cloth as March 2018.



On a shorter time scale, we can consider this week's calendar of events as further advocating a sideways grind. First of all, there's **not** a massive amount of top tier economic data. Moreover the biggest data day is Thursday, which is a half-day ahead of a full closure for Good Friday. **Bottom line**, bonds have already been acting like they're on vacation, and this week's calendar does nothing to suggest they come home just yet.

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	<b>-0.15</b>
MBS GNMA 6.0	100.78	<b>+0.04</b>
10 YR Treasury	4.4223	<b>+0.0454</b>
30 YR Treasury	4.5610	<b>+0.0549</b>

Pricing as of: 5/17 5:59PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.09%	<b>+0.07</b>	0.00
15 Yr. Fixed	6.56%	<b>+0.03</b>	0.00
30 Yr. FHA	6.62%	<b>+0.07</b>	0.00
30 Yr. Jumbo	7.35%	<b>+0.04</b>	0.00
5/1 ARM	7.30%	<b>+0.06</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.02%	<b>-0.42</b>	0.00
15 Yr. Fixed	6.28%	<b>-0.48</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.08%	<b>-0.10</b>	0.63
15 Yr. Fixed	6.61%	<b>+0.01</b>	0.65
30 Yr. FHA	6.89%	<b>-0.03</b>	0.94
30 Yr. Jumbo	7.22%	<b>-0.09</b>	0.58
5/1 ARM	6.56%	<b>-0.04</b>	0.66

Rates as of: 5/17



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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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