



## Rich E. Blanchard

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## Mortgage Rates Noticeably Lower on Global Market Drama

**Mortgage rates**, and indeed most interest rates, are tied to movement in the bond market. In turn, bonds tend to benefit when big, scary stuff is shaking global economic confidence. In today's case, the debt crisis in Turkey did just that. Investors sought safe haven in bonds, and rates moved to the **lowest levels since July 20th**.

Lest you think that Turkey is a constant arrow in the quiver of potential market movers for rates, understand that things have had to get pretty bad for US markets to unequivocally respond. This has been a festering for several days (even months, depending upon how nervous or clairvoyant you might be by nature). Today was really the first day that where there's **no doubt** that Turkey is in the drivers' seat for global financial markets.

See how weird that sounded? **You'd be correct** in assuming it won't last forever and that it hasn't amounted to a profound shift in mortgage rates. After all, it's not like Turkey is Greece from 2010-2012! Ha! Sorry... that was a little European systemic collapse humor--not really that funny I'm afraid. But it does raise a good point: Turkey's market movement potential is limited compared to what we saw from Greece, because Greece shared a ledger with the entire Eurozone (hence the "systemic" verbiage).

That means we shouldn't expect the same levels of inspiration from this overseas crisis--not even close--even though it may well have a bit farther to go.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.42%	<b>+0.01</b>	0.00
15 Yr. Fixed	6.85%	<b>+0.01</b>	0.00
30 Yr. FHA	6.88%	<b>0.00</b>	0.00
30 Yr. Jumbo	7.60%	<b>0.00</b>	0.00
5/1 ARM	7.48%	<b>-0.02</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.22%	<b>-0.22</b>	0.00
15 Yr. Fixed	6.47%	<b>-0.29</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: 5/2

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.77	<b>+0.31</b>
MBS GNMA 6.0	100.73	<b>+0.25</b>
10 YR Treasury	4.5764	<b>-0.0581</b>
30 YR Treasury	4.7243	<b>-0.0271</b>

Pricing as of: 5/2 3:44PM 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**

