



Rich E. Blanchard

Managing Director, RICH Home Loans LLC
 NMLS: 492461
 1550 Wewatta St., 2nd Floor Denver, CO 80202

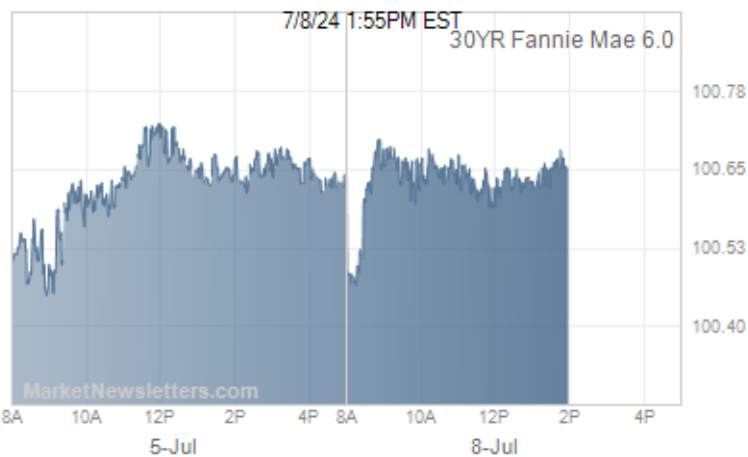
Office: 720.619.9900
 Mobile: 303.328.7047
 Fax: 214.975.2874
richblanchard@richhomeloans.com
[View My Website](#)

UPDATE: Bonds Trying to Make up Mind After NFP.

NFP is out at a lower-than-expected 151k vs 190k forecast. That part should be good for bonds, but there was offsetting data that sent bonds initially into weaker territory.

The unemployment rate fell to 4.9 percent vs 5.0 forecast and the labor force participation rate INCREASED (normally, drops in unemployment can be explained away if the participation rate FALLS). Average hourly earning also increased by a substantial 0.5 percent vs a 0.3 forecast and 0.0 previous reading. That's a big deal given the current importance of earnings.

So far, these positives and negatives seem to be offsetting one another with bond markets holding close to unchanged on the day. 10yr yields are currently perfectly unchanged, in fct, and Fannie 3.0s are down only 1 tick.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.66	+0.05
MBS GNMA 6.0	100.73	0.00
10 YR Treasury	4.2676	-0.0142
30 YR Treasury	4.4590	-0.0267

Pricing as of: 7/8 1:56PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-0.02	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: 7/8

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