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## The Week Ahead: Bonds Weighing Options on Holiday-Shortened Week

- SIFMA recommended early close for markets (2pm ET) on Thu and full close on Friday
- Friday is NOT a bank holiday
- Bond markets in equivocal territory in terms of momentum
- Data limited, but Durable Goods on Thu and GDP on Fri

This week brings the Good Friday holiday, resulting in a **full market closure on Friday** and an early close on Thursday, as recommended by SIFMA. That means Friday **WILL** be a rescission day, but bond markets won't be moving. As such, there is no scheduled commentary for Friday.

There will be data though. In fact, the **2 biggest reports** of the week will be out on the holiday-affected days. Thursday's data is arguably bigger as Durable goods is a more timely release. It covers the month of February, whereas the Final GDP numbers on Friday are merely a revision to data from Q4-2015.

In terms of momentum, bond markets begin the week in equivocal territory. Had we woken up to a surge lower in yields, we could **BEGIN** to conclude that a new, positive trend was forming. As it stands, the moderate weakness does more to suggest a "sideways consolidation" as opposed to any new positive/negative momentum. Until technicals start sending clear signals, we can continue to watch nearby pivot points for short-term momentum indications.

The nearest **supportive ceiling** in 10yr yields is 1.92 and the rally target (a floor we'd love to break) is 1.84. As always, keep in mind that "breaking" a pivot point is slightly subjective. There needs to be a certain amount of follow-through, either in terms of distance or time. In other words, yields would have to break far enough past a pivot and hold that break for a long enough time to consider it successfully broken.

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.62	<b>+0.01</b>
MBS GNMA 6.0	100.75	<b>+0.01</b>
10 YR Treasury	4.2832	<b>+0.0014</b>
30 YR Treasury	4.4796	<b>-0.0061</b>

Pricing as of: 7/8 9:56AM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.03%	<b>-0.05</b>	0.00
15 Yr. Fixed	6.44%	<b>-0.01</b>	0.00
30 Yr. FHA	6.50%	<b>-0.05</b>	0.00
30 Yr. Jumbo	7.24%	<b>-0.01</b>	0.00
5/1 ARM	7.05%	<b>-0.02</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	<b>+0.09</b>	0.00
15 Yr. Fixed	6.25%	<b>+0.09</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.03%	<b>+0.09</b>	0.62
15 Yr. Fixed	6.56%	<b>+0.09</b>	0.54
30 Yr. FHA	6.90%	<b>+0.11</b>	0.95
30 Yr. Jumbo	7.11%	<b>-0.01</b>	0.50
5/1 ARM	6.38%	<b>+0.11</b>	0.54

Rates as of: 7/5



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