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## MBS Recap: Best Levels in 2 Months, But Little Fanfare

- 10yr yields hit 1.697 today, matching last Friday's best levels--the lowest since April 7th
- Less than 2bps of movement all day though!
- Fannie 3.0s rose an eighth to 102-31
- European corporate bond buying did nothing much
- 10yr auction was well-received, but didn't move markets
- What will move markets?

Things are getting tedious in bond markets, but at least in a good way. Yields are grinding in a **narrow** range around their lowest levels of the year. Only 4 days have seen any lower this year, with the most recent being 2 months ago on April 7th.

We may well have seen **more** volatility today with the roll-out of the European corporate bond buying program, but it ended up having **no net impact** by the end of the day. Perhaps traders just did THAT good a job of pricing its effects in, or perhaps its effects are yet to be fully seen. Only time will tell.

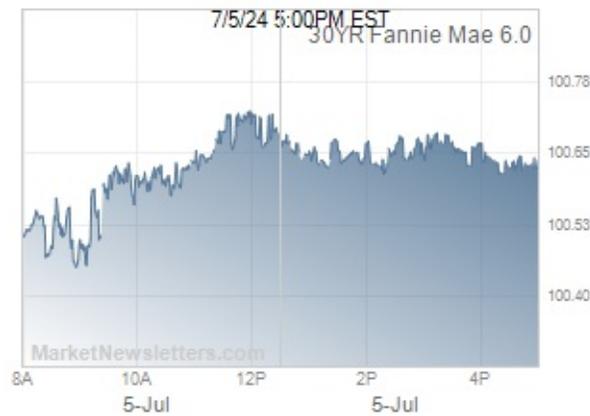
Unless something else **jumps out** at us between now and then, next week's FOMC Announcement seems like the next focal point for volatility. Having said that, I would say that almost any time we've looked that far into the future for the "next big thing," markets end up moving sooner for some unforeseen reason. We'll see...

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## MBS & Treasury Market Data

|                | Price / Yield | Change         |
|----------------|---------------|----------------|
| MBS UMBS 6.0   | 100.61        | <b>+0.22</b>   |
| MBS GNMA 6.0   | 100.74        | <b>+0.21</b>   |
| 10 YR Treasury | 4.3145        | <b>+0.0327</b> |
| 30 YR Treasury | 4.5079        | <b>+0.0222</b> |

Pricing as of: 7/8 5:49AM 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

## 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**

