



## Rich E. Blanchard

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## MBS Recap: Visually Slightly Weaker, but Effectively Sideways

Bond markets did **nothing wrong** today. There was a bit of red on trade screens (indicating modestly higher yields in Treasuries and lower MBS prices), but it was completely incidental in the bigger picture. Case in point, we've been watching a narrow range of 10yr yields between 1.54 and 1.59 (which, itself, exists inside the only slightly less narrow 1.52-1.62 range). This range contained almost all of last week's trading, and it did exactly the same today.

10yr yields hit the 3pm close just over 1.57, and nothing under 1.59 would even begin to ruffle our feathers. MBS were down 3 ticks at the 3pm close, but with only **one negative reprice** reported.

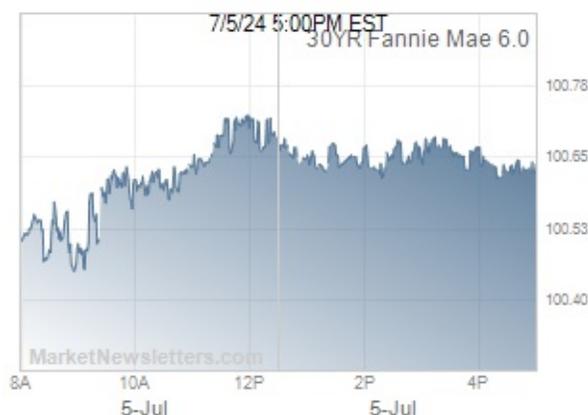
There were no significant pieces of economic data in the US today, and there certainly wasn't any significant volume in bond markets. In fact, it was one of the **slowest non-half-days** of the year. The lack of participation was evident in the volatility surround the CME opening bell at 8:20am. The next 2 hours saw bond markets break back into positive territory before slowly trickling into a red afternoon. In general, we're waiting for this week's bigger data and events, and things don't get too serious in that regard until Wednesday's FOMC announcement.

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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	4.2969	<b>+0.0151</b>
30 YR Treasury	4.4984	<b>+0.0127</b>

Pricing as of: 7/8 1:52AM 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**

