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## MBS Recap: Positive, But Noncommittal Bounce to Begin Week

It could be a volatile week for bond markets, and that volatility could kick the ongoing negative trend into higher gear. It would have taken **quite a big bounce** back toward lower rates if we wanted some peace of mind about the aforementioned risk. While today did indeed offer a bounce back from Friday's weakness, it wasn't big enough to achieve "peace of mind" status.

It **continues** to be the case that US trading levels are noticeably paying attention to European trading. While German Bunds typically serve as the focal point for overseas bond market influence, UK Gilts (a weird name for long term British debt) are in the spotlight at the moment. They came out of the gate this week with the sharpest sell-off among their peers, pulling Treasuries and German Bund yields higher in the overnight hours.

Once Gilt selling subsided, the rest of the big-ticket government bond markets calmed down as well. Domestic economic data didn't hurt, but with or without it, the trend leading back to overnight hours was fairly linear.

Shortly after European markets closed, US bond markets gave up on attempts to improve any further. All in all, it was a range-bound rally that leaves **all of the anxiety** for this Thursday's ECB meeting intact.

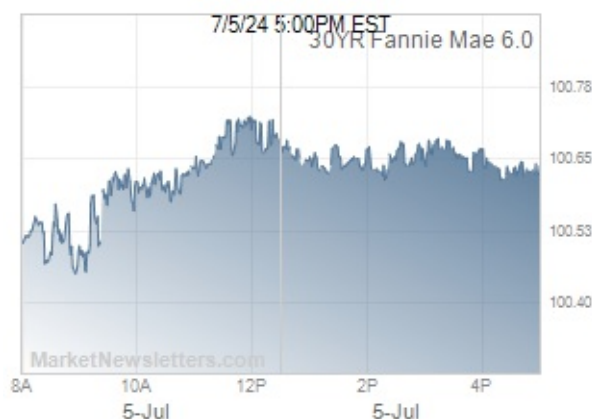
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## MBS & Treasury Market Data

	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	4.2808	<b>-0.0010</b>
30 YR Treasury	4.4721	<b>-0.0136</b>

Pricing as of: 7/7 7:37PM 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**

