



## Rich E. Blanchard

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## Rates Paradoxically Higher After Jobs Report

**Mortgage rates** rose modestly today, compared to yesterday's latest levels. Compared to the morning's rate sheets however, the rise was sharper, but even then, we're talking about fairly small movement in the bigger picture. 4.125% is still easily the most prevalent conventional 30yr fixed quote for top tier scenarios, with the only change being in the form of slightly higher upfront cost.

It was a **volatile** day for financial markets with news of air strikes in Syria being the focal point for overnight trading. Bond markets (which dictate mortgage rates) started the day off in much better shape as a result. Rates only found more benefit from the big jobs report, which was much weaker than expected. Weaker economic data tends to motivate bond buying and thus, lower rates.

All of the rate-friendly developments turned out to be **too much of a good thing**. Any trader inclined to buy bonds (which, again, pushes rates lower) had done so shortly after the jobs report came out. With buyers burnt out, sellers were in the majority. As such, the rest of the day was resigned to a paradoxical move toward higher rates.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-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: 7/5

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

## 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**

