



Rich E. Blanchard

Managing Director, RICH Home Loans LLC

NMLS: 492461

1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900

Mobile: 303.328.7047

Fax: 214.975.2874

richblanchard@richhomeloans.com

[View My Website](#)

Rates Edge Higher Ahead of Jobs Report

Mortgage rates gave back yesterday's gains this morning following a stronger-than-expected employment report from ADP. While this is not the week's biggest jobs report, investors view it as one of several early indicators of the official Employment Situation (the big jobs report that comes out tomorrow morning). In general, stronger economic data (i.e. more job growth) tends to push rates higher and vice versa.

In the bigger picture, today's move higher in rates will scarcely be detectable for most borrowers. In **nearly every case**, today's rate quote would be the **same** as yesterday's with the possible exception of slightly higher upfront costs today. When it comes to "note rates" (the actual interest rate applied to your mortgage balance, without regard for the upfront costs), we're still sideways near the best levels of the year.

Does today's reaction to the ADP data suggest markets are prepared to react to tomorrow's bigger jobs report? **Absolutely!** Markets are always **READY** to react to the Employment Situation, but the numbers will have to fall far from the median forecast. Stronger numbers suggest higher rates, but a big miss could be enough for rates to challenge recent lows. Either way, tomorrow is the riskiest day of the week, for better or worse.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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

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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.

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