

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
richblanchard@richhomeloans.com
View My Website

A Message from Rich E. Blanchard:

"Test"

UPDATE: Strange Patterns Accompany July's Best Levels

Treasury yields and MBS prices are at the best levels of the month, and the whole affair couldn't be any **less** eventful. Bond trading has been moving at a snail's pace--a fact made all the more interesting by bigger moves elsewhere.

European stocks have had a **rough morning**, with most of the blame going to currency fluctuations after yesterday's ECB announcement (big spike in the Euro).

Domestic equities markets have also opened **sharply lower** after yesterday's all-time highs, and have moved a bit lower during domestic hours.

Dollar/Yen has been **on a tear** lower, both in general (since July 11th) and again today. Interestingly enough, that timing would seem to suggest a "risk-off" trade tied to political developments in the US with July 11th being the Trump Jr. email news and with today bringing overnight rumors of Trump looking into his legal authority to pardon his family members and himself.

Despite all of the drama and movement in markets that would normally impact MBS and Treasuries, neither look very interested. Granted, **trading levels are great**, but intraday momentum has been **lifeless**. This is more-or-less as-expected given the absence of data/events on the calendar, but it is made a bit surprising by the presence of bigger market movement elsewhere.

All that having been said, you'll get **no complaints** from me about rates being in uneventful cruise control mode at the lowest levels in more than 3 weeks--especially when we weren't expecting anything interesting in the first place. From a market-watching perspective, the suggestion is that we too remain in cruise control mode. Keep an eye out for an alert if things suddenly and inexplicably deteriorate. Apart from that, enjoy the modest gains and look forward to more relevant movement next week.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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