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Mortgage Rate Rally Stalls Despite Weak Jobs Report

Mortgage rates were **sideways to slightly higher** today despite a weak reading of the Employment Situation (aka "the jobs report"). This is traditionally the most influential piece of economic data on any given month as far as bond markets (which drive mortgage rates) are concerned. Recent intractability of inflation combined with several years of solid jobs gains have increasingly robbed this report of that historical influence.

Don't get me wrong. The jobs report is still a big trading day for markets. It's just that we're **not** seeing bonds end up where past precedent would suggest. **Specifically**, today's report would clearly suggest lower rates by the end of the day. Instead, the average lender is slightly higher.

Part of that has to do with the fact that rates improved fairly solidly for the past 2 months and that rally may be getting ready to **take a breather**. There was also other economic data this morning that DID suggest rates move higher (ISM Manufacturing... another top-tier report, but not historically in the same league as the jobs data).

Ultimately, today only saw a token amount of weakness in bonds/rates. With congress back in session next week and the European Central Bank set to discuss its bond buying plans in 2018, we should know more about whether the recent rate rally is bouncing or just leveling-off.

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National Average Mortgage Rates



	Rate	Change	Points
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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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