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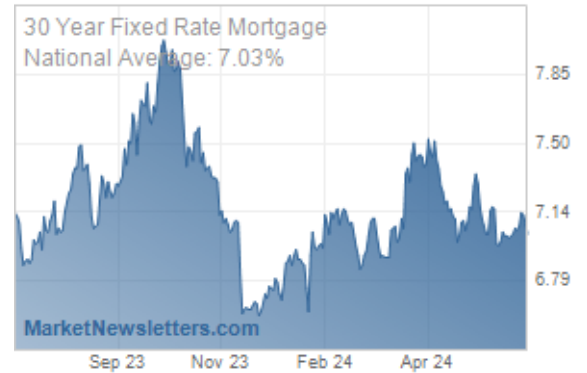
Mortgage Rates Steady to Higher, Depending on Lender

Mortgage rates were distinctly mixed today, with some lenders clearly moving higher while others were effectively unchanged. The deciding factor is both simple and obvious. It has to do with Friday's wild action in the bond market (following the Flynn/Russia news in the morning). That market movement resulted in a handful of lenders reissuing lower rates on Friday afternoon. Those lenders had to move rates back up today because underlying bond markets weren't able to maintain the improvements that resulted in the better rate sheets. Lenders who didn't adjust rates on Friday ended up being in fairly ideal territory for today's bond trading range and thus didn't need to make noticeable adjustments.

As for the forces underlying the pull-back in bonds, the Senate's passage of its **tax bill** likely played the biggest role in putting upward pressure on rates. That was a bigger factor earlier in the morning, however, as bonds were able to recapture most of those losses by the end of the day. The net effect is a bond market that justifies slightly better rates than we're seeing this afternoon. The catch is that volatility is an ongoing risk this week. Bottom line: although we can say that rates would improve tomorrow if bond markets froze in their tracks at current levels, there's no way to know where bonds will be by the time lenders are generating rate sheets tomorrow.

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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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