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Mortgage Rates Hold Relatively Steady Despite Bond Market Weakness

Mortgage rates mostly held steady today, despite a move higher in broader interest rate indicators like the 10yr Treasury yield. Treasuries and mortgage rates typically track each other quite well, but that relationship has broken down in recent weeks due to the rapid drop in rates and the increase in volatility. The mortgage sector has a much tougher time adjusting to new realities compared to Treasuries.

In other words, mortgage rates haven't been able to move lower nearly as quickly (though they have still managed to hit their lowest levels since 2016). The **upside** to that problem is that we get days like today where Treasury yields rebound without significantly damaging mortgage rates. In fact, many lenders are offering the same rates seen on Friday.

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3655	+0.0053
30 YR Treasury	4.5382	+0.0085

Pricing as of: 7/4 9:54PM 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.

Rich E. Blanchard

