



## 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](mailto:richblanchard@richhomeloans.com)

[View My Website](#)

## Mortgage Rates Under Pressure After Iran Deescalation

**Mortgage rates** moved higher today after spending several recent days in line with the lowest levels in more than a month. Underlying bond markets have been taking their biggest cues from geopolitical developments surrounding US/Iran tensions. Those came to a head last night after Iran attacked two air bases in Iraq where US troops are stationed.

The average opinion shared on the internet or TV news suggested a likelihood that this meant war. War would be good for rates and bad for stocks. Markets reacted accordingly--at least for a few hours. Things changed when we learned Trump would not address the nation until the morning and that there were no US casualties (seen as the deciding factor in US military retaliation).

In today's speech, Trump effectively deescalated the situation and communications from Iran suggested this was the extent of their retaliation for the recent US attack. Given that high tensions have been helping rates stay lower than they otherwise would be, the de-escalation is logically pushing back in the other direction. US Treasuries are experiencing most of the pressure, but some of it is spilling over into the market for mortgage-backed bonds--something that could easily continue tomorrow. The implication is that mortgage rates should be considered to be facing upward pressure until further notice.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

## Expert Advice | Exceptional Service | Flawless Execution

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**

