

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

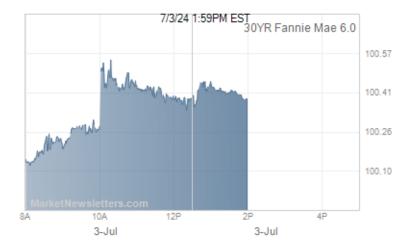
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UPDATE: Bonds Slightly Weaker To Start

The bond market weathered the extended weekend without any drama, trading mostly flat during Asian market hours last night and then opening almost perfectly unchanged this morning (Treasuries were closed during European market hours). Since then, however, early domestic trading has favored selling to the tune of 2-3bps in 10yr yields and roughly an eighth of a point in 2.5 MBS.

The weakness is mild enough as to obviate the need for deep analysis or explanation. If we have to assign blame, there's no question that corporate bond market continues adding supply pressure to an already over-supplied bond market. Combine that with another decrease in the Fed's scheduled Treasury purchases and a few bps of weakness is actually quite a decent start.

There are no significant events on tap today, although the mortgage industry continues waiting on more official assistance measures for the troubled servicing sector. Ginnie Mae made its PTAP facility official at the start of the weekend, but no comparable plan is currently in place for conventional loans.



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MBS & 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 |
| Driging as of 7/2 F. FODM EST | | |

Average Mortgage Rates

| | Rate | Change | Points |
|----------------|-----------|--------|--------|
| 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 | 6.86% | -0.01 | 0.00 |
| 15 Yr. Fixed | 6.16% | +0.03 | 0.00 |
| Mortgage Banke | rs 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 |
| D (7/0 | | | |

Rates as of: 7/3

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



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