



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

[View My Website](#)

UPDATE: Bonds At Weakest Levels, But In A Narrow Range

Treasuries were modestly stronger in the overnight session as stocks gave up early gains and declined into domestic hours. 10yr yields were as low as .612% around 9am, but have moved up 2bps in the past hour. MBS managed 1-2 ticks (.03-.06) of improvement out of the gate, but have lost some ground since 8:30am (about an eighth of a point).

Both Treasuries and MBS are at their weakest levels of the domestic session currently. While that's something to consider for those with overnight price protection on rate sheets, it's not necessarily a clear case for action.

First off, some lenders might take heart in the bond market's ability to hold relatively steady after Friday's late selling pressure (due to an updated Fed bond buying schedule). Just as relevant is the fact that all of this "weakness" is taking place in a micro-range relative to recent volatility. In other words, nothing about the bigger picture is changing at the moment.

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

Pricing as of: 7/3 5:59PM 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 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





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