



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

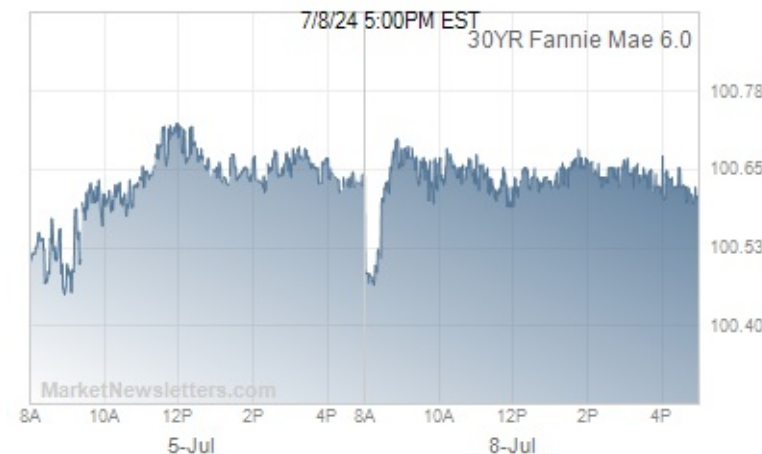
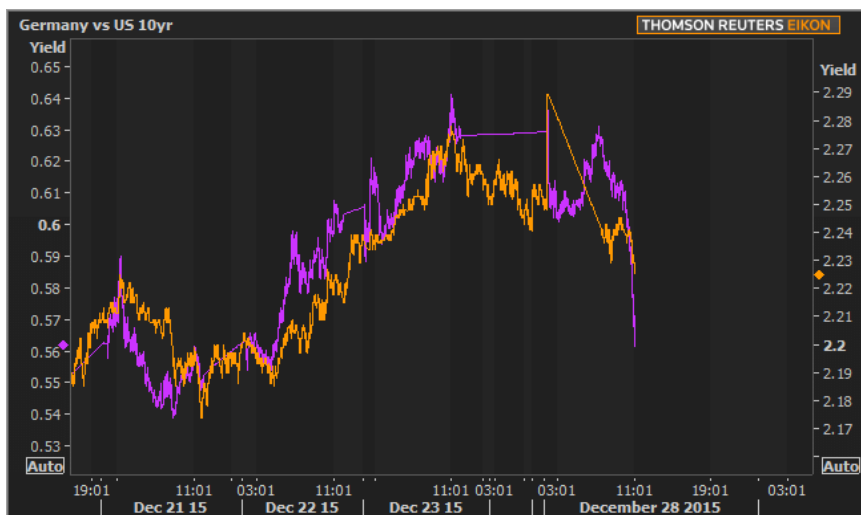
richblanchard@richhomeloans.com

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UPDATE: Bonds Improving Thanks to Europe

European bond yields are surging lower into the close (their close). Germany's 10yr Bund has dropped **3bps in the past hour** alone. This is the latest part of the trading day for Europe, so liquidity could be causing exaggerated movement. We could also be seeing early 'year-end' buying.

Either way, there has been a modest spillover into domestic bond markets, with Treasuries and MBS making gains since 10:30am. While those gains are **nothing on the scale** of the European rally (see the chart below), they've been enough to get MBS up an eighth of a point (Fannie 3.0) and 10yr yields down 2bps to 2.225.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	0.00
MBS GNMA 6.0	100.72	-0.02
10 YR Treasury	4.2793	-0.0025
30 YR Treasury	4.4558	-0.0299

Pricing as of: 7/8 7:47PM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-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: 7/8

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