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The Day Ahead: How Much Will NFP Matter?

First thing's first: NFP always reserves the right to move markets, even on occasions when it arguably shouldn't matter. Over the years, so many traders have wrapped up so much of their monthly game-plan around this data that it doesn't always matter how big of a beat or miss we see. The strategy may simply be set in place for the market reaction. In other words, if bonds are rallying after NFP, how will I trade? What about if they're selling? And of course in some cases, a trader will have a goal to buy or sell regardless of the nature of the data.

Today's NFP is one of those that shouldn't necessarily matter as much to the bigger picture, largely because employment metrics have been the shining beacon of strength over the past few years. In other words, we already know job creation has been stellar, and we already know that markets have other things on their mind. In that sense, NFP is under pressure to keep telling the same story. If it doesn't, it would join the growing body of economic data suggesting it may be time to more seriously consider the risk of a big economic shift.

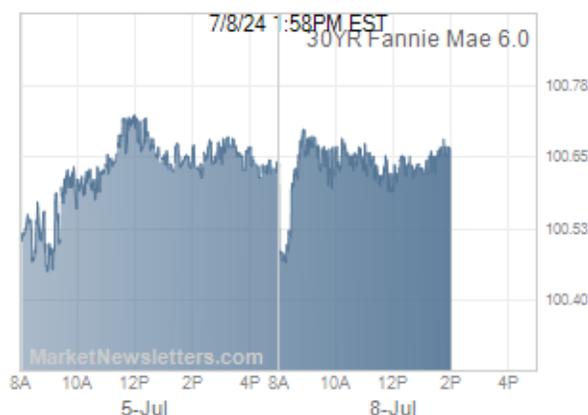
Bottom line: a big miss should theoretically help us more than a big beat would hurt us. The x-factor is the technical picture. With bonds at their best levels in 8-months, traders could simply be looking to consolidate, regardless of the NFP result.

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MBS & Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 100.67 | +0.06 |
| MBS GNMA 6.0 | 100.73 | -0.01 |
| 10 YR Treasury | 4.2676 | -0.0142 |
| 30 YR Treasury | 4.4590 | -0.0267 |

Pricing as of: 7/8 1:58PM EST



Average Mortgage Rates

| | Rate | Change | Points |
|--------------------------------|-------|--------|--------|
| 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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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

