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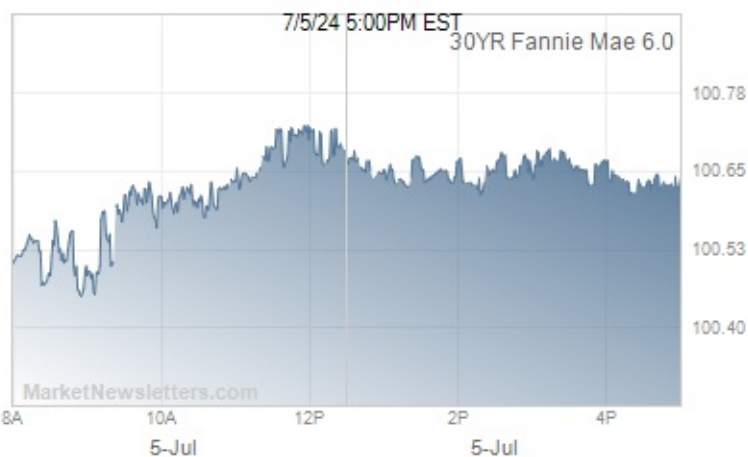
## UPDATE: Well Into Positive Territory on Trump Headlines, Europe, and NYSE Open

Bonds are well into positive territory this morning, and there are two distinct drivers. European bond markets are providing constant, but milder support. German Bunds are at session lows after a slightly weaker reading on Eurozone Consumer Confidence.

Causing a more volatile (but ultimately, more positive) reaction were several Trump-related headlines. The first of these--another iteration of Trump's tax cutting pledge--actually did some damage to bond markets (and potentially provided a slight boost for stocks). Subsequent headlines helped reverse the weakness. These included another mention of the border tax and 3rd party headlines about court filings that showed Trump being sued over foreign payments to his firms.

The bounce back kicked into higher gear as the NYSE open passed. After a few minutes of stocks and bond yields moving higher together, everything began moving decidedly in a "risk-off" direction (good for bonds, bad for stocks/oil). European stock/bond markets are moving in concert. The move was big enough to trigger additional technical and algorithmic buying based on key levels in the 2.42-2.44% range in 10yr yields.

10's are currently down 4.4bps on the day at 2.42% and Fannie 3.5s are up more than a quarter point at 102-11.



### MBS & Treasury Market Data

|                | Price / Yield | Change  |
|----------------|---------------|---------|
| MBS UMBS 6.0   | 100.61        | +0.22   |
| MBS GNMA 6.0   | 100.74        | +0.21   |
| 10 YR Treasury | 4.2818        | -0.0784 |
| 30 YR Treasury | 4.4857        | -0.0440 |

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

### Average Mortgage Rates

|                            | Rate  | Change | Points |
|----------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b> |       |        |        |
| 30 Yr. Fixed               | 7.03% | -0.05  | 0.00   |
| 15 Yr. Fixed               | 6.44% | -0.01  | 0.00   |
| 30 Yr. FHA                 | 6.50% | -0.05  | 0.00   |
| 30 Yr. Jumbo               | 7.24% | -0.01  | 0.00   |
| 5/1 ARM                    | 7.05% | -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: 7/5

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## 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.

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