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Mortgage Rates Just a Bit Lower as Data Falls Short

Mortgage rates moved just a bit lower today, bringing them to their best levels in exactly 1 week. Most borrowers will see little-to-no difference between yesterday and today's loan quotes with the exception, perhaps, of a modest reduction in upfront costs. That means 4.25% remains intact as the most prevalent conventional 30yr fixed rate on top tier scenarios.

Bond markets (and thus, rates) **responded favorably** today to a series of weaker economic reports. In general, weaker economic data tends to help bonds and hurt stocks. Some of the positivity was also motivated by the calendar as certain traders are required to hold a certain mix of bonds by the end of any given month. In other words, some investors were buying bonds because they wanted to and other were buying because they had to.

From here, the **potential for volatility increases** as data and events get even more serious through the end of the week. There are several important reports tomorrow as well as an updated policy statement from the Fed.

Although there's essentially no chance that the Fed will hike rates at this meeting, investors will nonetheless look for clues about the Fed's thinking based on subtle changes in the text of the statement.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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

MBS and 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

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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.

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