



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](#)

Mortgage Rates Mixed Depending on Lender; Volatility Ahead

Mortgage rates didn't move much today, despite moderate improvements in bond markets. Typically, stronger bond markets result in lower rates, but if anything, more lenders moved into slightly weaker territory. That has a lot to do with the fact that bonds were in weaker territory around the time most lenders put out the first rate sheets of the day. With bonds improving in the afternoon, several lenders have issued mid-day reprices, bringing their rate sheets more in line with the underlying market.

In a broader sense, if we're not seeing widespread participation in mid-day reprices (and we're not), it's because underlying markets have yet to **definitively overcome** the slow, steady trend toward higher rates over the past few months.

Tomorrow morning's Consumer Price Index brings the **risk** of more confirmation for that trend, but only if it comes in stronger than expected. Economists are currently expecting a "core" year-over-year inflation reading of 1.7%--the same as the past 6 months. Any improvement from there could be seen as the first sign of growing inflation pressures--something that would ensure the Fed is as restrictive as its willing to be in terms of monetary policy. That means Fed rate hikes and decreased bond buying would stay on track. Both of those policy stances would keep upward pressure on rates.

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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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