



## Rich E. Blanchard

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## Mortgage Rates Sideways to Slightly Higher Despite Stock Rout

**Mortgage rates** were just barely higher in many cases today, although underlying bond markets recovered enough ground by the afternoon to suggest Monday's rates will recoup those losses. The only catch is that other factors can have an effect on bonds between now and then. If bond markets are weaker by Monday morning, this afternoon's strength will be overshadowed. Bottom line here: rates will start Monday with a very slight advantage "all things being equal." Incidentally, the reason we don't see this advantage today is that the bond market gains were small enough and happened late enough in the day that mortgage lenders didn't update their rate sheets.

The source of inspiration for the aforementioned bond market strength was a much bigger move in stocks. The latter are generally **freaking out** about potential trade wars stemming from recent tariff announcements. On many occasions, big drops in stock prices correspond with improvements in rates. Rates fall when investors buy more bonds, and investors often park some of their stock-selling proceeds in the safer haven of the bond market (because there's typically much less price volatility). Stock weakness **isn't** moving rates nearly as much as normal these days because rates continue to face big headwinds that won't quickly subside (Fed rate hike outlook, Treasury issuance outlook, and general risks of upside economic surprises).

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## National 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

## 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

## 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.

**Rich E. Blanchard**

