



## Rich E. Blanchard

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## Mortgage Rates Inch Higher as Bonds Suggest More Trouble Ahead

**Mortgage rates** moved higher today as bond markets continued a mildly weaker trend for the month of April. Bonds (which underlie rates) are under pressure for a variety of reasons. The most notable headwinds are longer-term and bigger-picture. Rates responded to these headwinds in a fairly big way in Jan/Feb and have basically been "taking a break" since then.

Rates have moved very little during this "break," with most borrowers being quoted the same NOTE rate on any given day in the past 2 months. Upfront costs have been the only way the modulate the EFFECTIVE rate of the average lender's 30yr fixed quote.

Today's move in bonds brings 10yr Treasury yields to their highest levels since March 21st. While this, in and of itself, doesn't rekindle the same sort of drama seen in the first 2 months of the year, it's raising questions as to whether or not we're headed back in that direction. Were the past 2 months just a temporary reprieve? The eye of the storm? There's no way to know the answer today. There's also no change to lock/float strategy, which has been generally lock-biased since mid-December.

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## National Average Mortgage Rates



	Rate	Change	Points
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### 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

## 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**

