



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 Edge Higher

Mortgage rates were **moderately higher** today as underlying bond markets continued backing away from their strongest levels in more than 3 weeks (stronger bonds = lower rates). In general, bonds' strength had come at the expense of the stock market, but it was taking more and more drama in stocks to net the same amount of benefit for bonds.

For example, even though the S&P was lower yesterday than it was last Friday, bonds weren't able to make it back to last Friday's levels--something they **would have easily done** if they were keeping a consistent pace with stock losses. With stocks improving modestly today, bonds were logically weaker. To be fair, this relationship won't always set the tone for bonds, but it has been the biggest consideration this month.

The remainder of the week brings several calendar events that could have an impact on both sides of the market. **Long story short**, rates are at risk of bouncing higher more noticeably unless they get some serious help. That help would either need to come from surprisingly weak economic data, an even bigger downturn in stocks, or an unexpected headline that implies big economic risks.

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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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