



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](#)

Lowest Mortgage Rates in a Month

Mortgage rates dropped noticeably this morning as financial markets opened sharply changed from Friday's latest levels thanks to Trump trade tweets over the weekend. The stock market dropped to its lowest levels in several weeks before bouncing back as the day progressed. As money flew out of stocks, it found a safe haven in the bond market. Mortgage rates are most directly affected by the bond market, and when demand for bonds increases, rates fall.

The average lender was offering its best rates in roughly a month this morning. You'd have to go back to April 10th to see anything lower. And there were multiple lenders offering their lowest rates since April 1st.

Rates will remain susceptible to trade-related headlines throughout the week as there isn't much else on the calendar of events (at least not in terms of events that the bond market typically cares about). To whatever extent trade talks look like they will bear fruit, it would put **upward pressure** on rates. Conversely, we might assume that negative updates on trade talks would continue to help rates, but markets are skeptical on the source. If a Trump tweet is all we have, the average trader will view this as a potential negotiation tactic and thus not as meaningful a reason to chase rates to even **lower** levels.

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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 5:48PM 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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