



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](#)

The Day Ahead: Markets Reopen But Holiday Vibes Remain

Bond markets are fully open again today after 2 and a half days off for Christmas. While things could be a bit busier than earlier this week, volume and liquidity will remain light, and trading momentum can arrive and depart for no good reason. Technically, there's a 7yr Treasury auction on the calendar, and it's worth noting that there was some movement after Tuesday's 5yr Treasury auction.

The following is a repeat:

I won't be writing very much this week, but rest assured, I will be here and I will continue monitoring markets like a hawk and sending out alerts as needed. Even so, you should never rely solely on my written alerts. **I highly recommend you set up automated alerts [HERE](#)** and refine them over time to suit your individual needs. This way, if I'm struck by lightning or hit by a meteor, you'll still be protected until the MBS Live team can fire up one of my clones we have in cold storage.

Here are a few links that provide the gist of late December trading:

- [Traders are people too](#)
- [Illiquidity](#)
- [Stick a fork in 2019](#)
- [Sometimes Month-End Comes Early](#)

And because I always like to put a chart in the morning commentary, here's yet another look at the rather epic consolidation that has been intact for nearly half a year now. Realistically, there's not a whole lot of riveting bond market analysis to be done until this consolidation is resolved (Jan or Feb 2020, most likely).

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3



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