

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

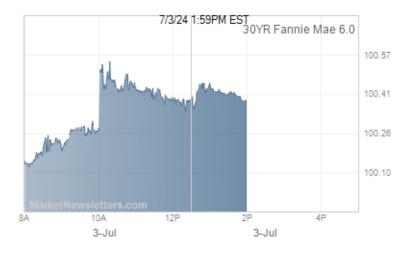
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## ALERT: MBS at Lows Despite Stock Selling and Bond Buying

The Fed was in to buy Treasuries from 9:30-9:50am. This coincided with stocks moving lower at the open. The combination of those two factors helped 10yr yields move lower in the past 40 minutes.

Fed buying shifted to MBS in the 9:50-10:10am time frame. MBS were at their lows before that and the Fed was no help. This suggests one of two things: either the Fed is no match for this morning's supply (their 3.825 bln buying limit was easily eclipsed by the 8.325 bln offered by sellers) or they are intentionally attempting to keep prices contained in last week's range (which had stretched its higher boundaries by Friday).

2.5 UMBS are now down more than a quarter point on the day and more than an eighth from some early rate sheet print times. Negative reprices can't be ruled out from the jumpiest lenders, but in general, we'd need to see several more ticks of weakness for the average lender to care.



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## 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 Banke	rs 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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## **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



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