



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](#)

UPDATE: Bonds Slightly Stronger as Powell Speech Begins

- U.S. FED CHAIR POWELL SAYS SCOPE AND SPEED OF DOWNTURN 'WITHOUT PRECEDENT'
- RECOVERY MAY TAKE TIME TO GATHER MOMENTUM
- CORONAVIRUS SHOCK APPEARS TO BE LARGEST ON RECORD
- FED SURVEY SHOWS 40% OF HOUSEHOLDS WITH LESS THAN \$40,000 INCOME HAVE LOST A JOB
- FISCAL RESPONSE HAS BEEN FASTEST, LARGEST FOR ANY POSTWAR DOWNTURN
- FED HAS ALSO ACTED WITH UNPRECEDENTED SPEED, FORCE
- POLICY RESPONSE HAS PROVIDED A MEASURE OF RELIEF, STABILITY
- CORONAVIRUS CRISIS RAISES LONG-TERM CONCERNS
- ADDITIONAL POLICY MEASURES MAY BE NEEDED TO AVOID LASTING DAMAGE TO ECONOMY
- FED WILL CONTINUE TO USE TOOLS 'TO THEIR FULLEST' UNTIL CRISIS HAS PASSED, RECOVERY WELL UNDERWAY: CHAIR POWELL
- FED LOANS WILL HELP MANY BORROWERS GET THROUGH CRISIS, BUT TIME CAN TURN LIQUIDITY PROBLEMS INTO SOLVENCY PROBLEMS
- ADDITIONAL FISCAL SUPPORT COULD BE COSTLY, BUT WORTH IT IF IT HELPS AVOID LONG-TERM ECONOMIC DAMAGE

Bonds were effectively unchanged in the overnight session. After sharp losses yesterday afternoon, stocks opened lower in Asia and managed to regain about a third of the losses. Powell's prepared remarks (released at 9am) pushed stocks and bond yields lower, but things could change as the Q&A begins.

10yr yields are down 1.8bps on the day at .649 and 2.5 UMBS are up 3 ticks (.09) at 103-17 (103.53).

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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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



Subscribe to my newsletter online at: <http://housingnewsletters.com/richhomeloans>

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

