



## 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](mailto:richblanchard@richhomeloans.com)

[View My Website](#)

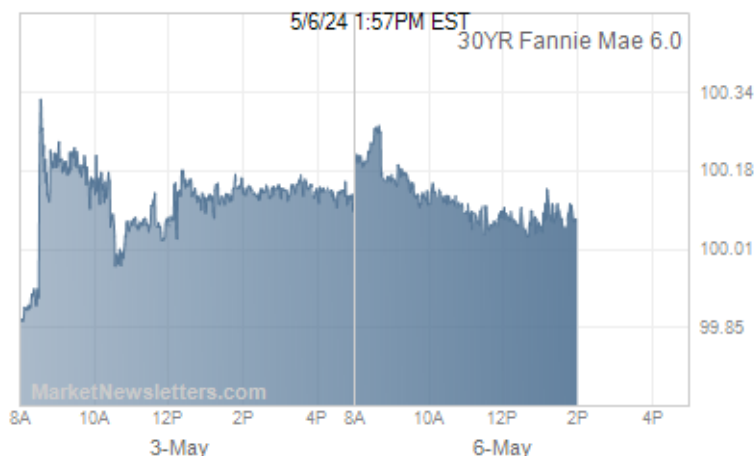
## UPDATE: Bond Markets Weaker After ADP Beat

Domestic bond markets were **already slightly weaker** at the start of US trading hours, but the stronger-than-expected ADP numbers have added fuel to that fire. ADP came in at 217k vs 190k forecast and an upwardly-revised 196k previously.

Many market participants view this Friday's NFP data as the only dark horse that could upset the Fed's apparent resolve to **hike rates in 2 weeks**. Because ADP is one of the better forward indicators of NFP, today's today solidifies the rate hike.

10yr yields are up a quick 3.5bps to 2.18 and **Fannie 3.5s are down 5/32nds** to 103-24.

If there's anything on tap today that could have a bigger impact than ADP, it's **Yellen**. She is ostensibly beginning the first of two of her speeches any moment now, but we have yet to see any wires.



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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.07	<b>-0.01</b>
MBS GNMA 6.0	101.03	<b>0.00</b>
10 YR Treasury	4.4823	<b>-0.0315</b>
30 YR Treasury	4.6379	<b>-0.0332</b>

Pricing as of: 5/6 1:56PM EST

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.25%	<b>-0.03</b>	0.00
15 Yr. Fixed	6.68%	<b>-0.07</b>	0.00
30 Yr. FHA	6.64%	<b>-0.06</b>	0.00
30 Yr. Jumbo	7.45%	<b>-0.03</b>	0.00
5/1 ARM	7.32%	<b>-0.03</b>	0.00

### Freddie Mac

30 Yr. Fixed	7.22%	<b>-0.22</b>	0.00
15 Yr. Fixed	6.47%	<b>-0.29</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	<b>+0.11</b>	0.66
15 Yr. Fixed	6.75%	<b>+0.11</b>	0.64
30 Yr. FHA	7.01%	<b>+0.11</b>	0.94
30 Yr. Jumbo	7.45%	<b>+0.05</b>	0.56
5/1 ARM	6.64%	<b>+0.12</b>	0.87

Rates as of: 5/6

## 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**

