



## 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](#)

## MBS Recap: 3 Times in a Row: Auction Week Bringing The Weakness

Bonds have been consolidating in roughly a 17bp range centered on 10yr yields of 1.30%. During this consolidation phase, yields have hit the ceiling (1.37+) 3 distinct times. Each of those bounces corresponds with a Treasury auction cycle. 2 of the 3 examples include follow-through momentum from a poorly received jobs report (with this week being one of the 2). There's no way to know if the same pattern (the one where bonds turn a corner and calm down by the end of the week) will play out this time, but the stakes appear to be higher with yields already knocking on the 1.37+ ceiling.

### Econ Data / Events

- Fed MBS Buying 10am, 1130am, 1pm

### Market Movement Recap

- 08:41 AM Bonds weaker on supply ramp-up (corporate bonds + Treasury auctions). Steady overnight selling. 10yr up 4bps to 1.368 and MBS starting 5 ticks (.16) lower.
- 12:10 PM Sideways to slightly weaker in Treasuries as pressure persists from corporate bond issuance. MBS still outperforming, now down only 3 ticks (.09). 10yr yields are up 4bps at 1.366.
- 02:55 PM Flat all day at this point, after overnight weakness. 10yr yields continue dancing around the 1.37% technical level while MBS dance around an eighth of a point of losses.

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.44	<b>-0.18</b>
MBS GNMA 6.0	100.25	<b>-0.15</b>
10 YR Treasury	4.6512	<b>+0.0090</b>
30 YR Treasury	4.7885	<b>+0.0173</b>

Pricing as of: 4/25 4:36AM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.39%	<b>+0.01</b>	0.00
15 Yr. Fixed	6.83%	<b>+0.01</b>	0.00
30 Yr. FHA	6.87%	<b>+0.01</b>	0.00
30 Yr. Jumbo	7.58%	<b>0.00</b>	0.00
5/1 ARM	7.40%	<b>0.00</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.10%	<b>-0.34</b>	0.00
15 Yr. Fixed	6.39%	<b>-0.37</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
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: 4/24

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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**

