



## Rich E. Blanchard

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## MBS Recap: Bonds Lose Ground to End Week Nearly Unchanged

- 10yr yields ended the week right where they began it (1.90%)
- Same can't be said of MBS, Fannie 3.0s lost ground on the week
- Durable Goods data helped early, but stock/oil bounce dominated
- Bonds sold off into afternoon and most lenders repriced

Bond markets ended the day in **just slightly weaker** territory than it began. The overnight session was good, with Treasuries holding ground and rallying in concert with weakness in stocks and oil.

**Durable Goods** data added to the rally. It wasn't that the headline was too troubling (indeed, -2.8 vs -2.9 forecast would seem to argue against a further rally). Instead, it was the 'nondefense, excluding aircraft' component (aka "CapEx") that missed estimates handily and helped the bond rally continue.

Meanwhile, stocks and oil continued lower until the 9:30am NYSE open. Risk assets bounced and bond markets took that as their cue to get out of dodge for the day. Traders didn't want to be stuck holding the bag on an early close day before a 3-day weekend, so the pace of the selling was fairly steep, all other things being equal. The net effect was a day that **felt worse that it actually was** due to the ground covered between the strongest and weakest levels.

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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.63	+0.01
MBS GNMA 6.0	100.76	+0.02
10 YR Treasury	4.2832	+0.0014
30 YR Treasury	4.4796	-0.0061

Pricing as of: 7/8 9:54AM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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: 7/5

## 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**

