



## Rich E. Blanchard

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### A Message from Rich E. Blanchard:

*"Now it's a waiting game until after the election."*

## MBS Recap: Yellen Passes Without a Trace. What Now?!

All eyes were on Yellen's 10am speech from Jackson Hole, then **all eyes were closed** as traders fell asleep from boredom. Yellen said nothing we didn't already know, although one headline (about the case for a rate hike being stronger) sent rates initially higher. Once markets realized they already knew that, rates moved back down to the lows of the week.

Comments from Fed Vice Chair Fischer followed shortly thereafter and pushed bonds back in the other direction. Unfortunately this move was exacerbated by lower volume and liquidity of a summertime Friday afternoon. Too, markets could be justifiably concerned about next week's data putting a hawkish spin on a relatively neutral Yellen speech.

On a positive note, the weakness brings bonds only right top the edge of the recent range.

### The bigger question is: What Next?!

What indeed! As the case continues to be, one thing the Fed is serious about is the fact that they're "data dependent." With that in mind, there is a ton of data next week. All the normal "first week of the month" top-tier releases are coming out, including NFP on Friday. If the tenor of the data clearly supports the Fed's ability to make a firmer commitment (either to hiking or waiting), **this** is when we might expect to see a **more pronounced move** outside the recent range.

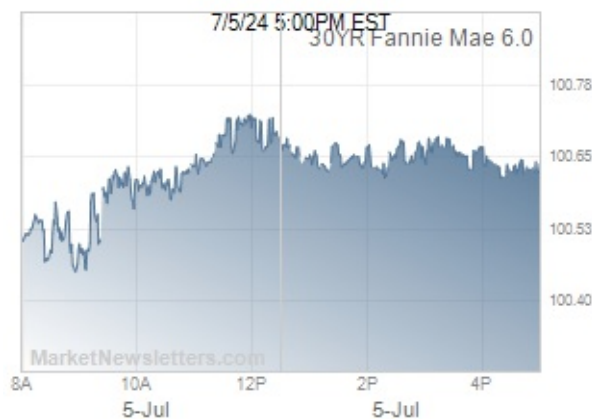
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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2930	+0.0112
30 YR Treasury	4.4890	+0.0033

Pricing as of: 7/7 11:46PM 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**

