



## Rich E. Blanchard

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## Mortgage Rates Spike to 2017 Highs

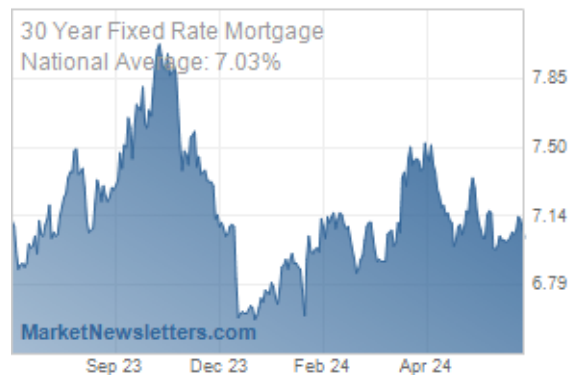
**Mortgage rates spiked, big-time**, today. Underlying bond markets had already moved higher in rate overnight, but the trend was taken to a new level by an exceptionally strong employment report from ADP. Although this isn't the big jobs report (we'll get that on Friday), many market participants treat the ADP numbers as one of several advance indicators of Friday's jobs report. Sometimes it doesn't register a response, but when it beats the forecast by as much as it did today (298k vs 190k), markets can't help but adjust their trajectory ahead of Friday.

The net effect was the **sharpest move higher in rates in several months**, slightly outpacing last Wednesday's rout. Moreover, with the exception of a modest improvement on Monday, rates have moved higher every single day since February 27th. In just over a week, the average conventional 30yr fixed quote is up approximately a quarter of a percent for most lenders. Stronger lenders are offering 4.25% on top tier scenarios while many moved up to 4.375% with today's weakness.

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## National 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   |

### Freddie Mac

|              |       |       |      |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.95% | +0.09 | 0.00 |
| 15 Yr. Fixed | 6.25% | +0.09 | 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: 7/5

## MBS and 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 | 4.2818        | -0.0784 |
| 30 YR Treasury | 4.4857        | -0.0440 |

Pricing as of: 7/5 5:59PM EST

## 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**

