



## Rich E. Blanchard

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## UPDATE: Traders Wake Up in Mood to Sell

On these days where there are no relevant economic reports in the early morning hours, and especially when that has been the case for 2 days in a row, we tend to notice an increased level of activity around the various "opening bells."

There is no bell at the CME at 7:20am Chicago time (8:20am ET), but there might as well be. That's the unofficial start of the day for a majority bond traders, and the official start of the day for Treasury options pit trading. Between the the two, themes often emerge.

Today is one such day, where the 8:20am CME open has served as a starting pistol for selling pressure. Granted, all this is happening in a micro-range, considering 10yr yields are only up 1.3bps at the moment, but the 8:20-8:35am move did seem abrupt in context--especially because there was no obvious catalyst other than the clock.



## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	<b>+0.22</b>
MBS GNMA 6.0	100.74	<b>+0.21</b>
10 YR Treasury	4.2818	<b>-0.0784</b>
30 YR Treasury	4.4857	<b>-0.0440</b>

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

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.03%	<b>-0.05</b>	0.00
15 Yr. Fixed	6.44%	<b>-0.01</b>	0.00
30 Yr. FHA	6.50%	<b>-0.05</b>	0.00
30 Yr. Jumbo	7.24%	<b>-0.01</b>	0.00
5/1 ARM	7.05%	<b>-0.02</b>	0.00

## Freddie Mac

30 Yr. Fixed	6.95%	<b>+0.09</b>	0.00
15 Yr. Fixed	6.25%	<b>+0.09</b>	0.00

## Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	<b>+0.09</b>	0.62
15 Yr. Fixed	6.56%	<b>+0.09</b>	0.54
30 Yr. FHA	6.90%	<b>+0.11</b>	0.95
30 Yr. Jumbo	7.11%	<b>-0.01</b>	0.50
5/1 ARM	6.38%	<b>+0.11</b>	0.54

Rates as of: 7/5



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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**

