



## Rich E. Blanchard

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## Mortgage Rates Move Higher on Strong Economic Data

**Mortgage rates** moved higher today, following stronger economic data at home and abroad. In general, stronger economic data implies better growth, higher stock prices and higher rates. Although the traditional levels of correlation between data and rates have been thrown off for various reasons over the past year, we still see examples of that correlation from time to time. Today was one of those days.

Economic data was stronger in Europe and Asia during the overnight session. This resulted in bond markets moving toward higher rates even before the domestic economic data came out. Today's most significant domestic data was the ADP Employment report, which showed payroll creation of 250k per month compared to forecasts calling for 190k. This speaks to the potential for Friday's official numbers from the Labor Department (more important than ADP) to stage a similar performance (which **would be bad** for rates, all things being equal).

In today's case, bond traders **weren't** ready to send rates straight to the moon. Bonds (which dictate rates) **recovered** most of their losses by the afternoon. Several mortgage lenders adjusted rate sheets accordingly, but on average, today's rates are the highest since last Tuesday. Specifically, the average lender is quoting 4.0-4.125% on top tier scenarios (30yr fixed, conventional).

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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
<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

## 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**

