



## Rich E. Blanchard

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## Mortgage Rates Better at First, Following Weaker Jobs Numbers

**Mortgage rates** moved lower following a weaker-than-expected jobs report. The so-called "jobs report" (officially "The Employment Situation") is--on average and over time--the most important piece of economic data on any given month. While it has recently taken a back seat to the likes of the Consumer Price Index (CPI... an inflation report), it always has the power to move bond markets. Bonds, in turn, move mortgage rates.

Today's jobs report **missed** the mark. The traditional implication is for slightly lower rates, and that's exactly what happened... at first.

Apart from the aforementioned CPI report, economic data has generally been less important to rates than it has been in the past. The reaction to the jobs data was **quick, shallow, and ultimately reversed** within an hour. Still, it provided a temporary boost that allowed lenders to offer rates that were just slightly lower than yesterday's.

Bonds weakened heading into the afternoon. Several lenders responded by issuing **rate sheet adjustments** (for the worse). Lenders who didn't reissue rates would need to account for the weakness next Monday. In other words, they'll be starting the weak at a slight disadvantage.

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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**

