



## Rich E. Blanchard

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## Mortgage Rates Start Lower, But Pushed Back Up After Jobs Report

**Mortgage rates** were sideways today, on average, but only after the dust settled on some morning volatility. The big jobs report was released at 8:30am ET, and it frequently has an impact on the bond market that underpins mortgage rates. While today's effects weren't huge, they were the biggest we've seen this week and they accounted for the quickest swings between stronger and weaker levels.

The data itself was a bit weaker than expected. Specifically, the economy added only 164k jobs compared to a median forecast calling for 192k. Still, this was "good enough" as far as many traders were concerned, given that last month's numbers were more than 60k lower when they were first released.

Rates' first reaction was to improve, thanks to the weaker numbers. But once traders got the initial reaction out of their system, they agreed that it was "good enough," thus pushing rates back up. Many lenders had already published the day's first rate sheets before the volatility truly set in. That left those lenders in a position to issue reprices (new, negatively revised rate sheets). It was those revisions that brought the average back in line with yesterday's.

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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**

