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## UPDATE: Little-Changed Overnight; Weakest-Ever Durable Goods a Non-Event

- Durable Goods
  - -14.4 vs -11.9 forecast, +1.1 previously
- Excluding Defense and Aircraft ("Cap-Ex")
  - +0.1 vs -6.0 forecast, -0.8 previously

Treasuries rallied initially in the overnight session but reversed course in European hours. Stock prices and bond yields have generally been correlated.

Additional weakness this morning began at the 8:30am CME open, NOT in the wake of the 8:30am Durable Goods data. Either way, at less than 2bps (and only about half a bp since the data), the weakness isn't worth much concern just yet. Things could change as the day progresses, but that would be seen as more of technical move reinforcing the recent range in bonds (roughly .55 - .80 in 10yr terms or 103.5 - 104.5 in terms of 2.5 UMBS).

Both are effectively unchanged right now (2.5 UMBS are 1 tick weaker at 104-00).



### MBS & Treasury Market Data

|                | Price / Yield | Change  |
|----------------|---------------|---------|
| MBS UMBS 6.0   | 100.39        | +0.19   |
| MBS GNMA 6.0   | 100.53        | +0.14   |
| 10 YR Treasury | 4.3602        | -0.0724 |
| 30 YR Treasury | 4.5297        | -0.0761 |

Pricing as of: 7/3 5:59PM EST

### Average Mortgage Rates

|  | Rate | Change | Points |
|--|------|--------|--------|
|--|------|--------|--------|

#### Mortgage News Daily

|              |       |       |      |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.08% | -0.05 | 0.00 |
| 15 Yr. Fixed | 6.45% | -0.02 | 0.00 |
| 30 Yr. FHA   | 6.55% | -0.05 | 0.00 |
| 30 Yr. Jumbo | 7.25% | -0.04 | 0.00 |
| 5/1 ARM      | 7.07% | -0.03 | 0.00 |

#### Freddie Mac

|              |       |       |      |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.86% | -0.01 | 0.00 |
| 15 Yr. Fixed | 6.16% | +0.03 | 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: 7/3

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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**

