



## Rich E. Blanchard

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## UPDATE: Retail Sales Much Weaker. Bonds Rallying

- Retail Sales (April)
  - -16.4% vs -12.0% forecast, -8.3% previously
- NY Fed Empire State Index
  - -48.5 vs -78.2 previously

Bonds were already in moderately better shape heading into the day, largely following weakness in stocks beginning around 6:30am. Everyone expects weak data. Not only was this Retail Sales report weaker than expected, unlike a few other shockingly bad reports, there wasn't anything redeeming about this one. Bonds have reacted by extending gains, and stocks are extending losses.

10yr yields are now down more than 2 bps at .593% and 2.0 UMBS are up more than an eighth of a point.



## 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 |
|----------------------------|------|--------|--------|
| <b>Mortgage News Daily</b> |      |        |        |

|              |       |       |      |
|--------------|-------|-------|------|
| 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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## 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**

