



## Rich E. Blanchard

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## UPDATE: Auction Results: Sleep-Inducing, But At Least It's Pleasant

- Yield = 2.197 vs 2.199 expectation (essentially right in line)
- Bid-To-Cover 2.49 vs 2.50 recent average (ho hum!)
- Indirect Bid Percentage 63.8% vs 65% recent average (boring!)

While the yield award was slightly better than its benchmark (the 1pm when-issued yield of 2.199), the average 7yr auction comes in .2bps lower than the expectation anyway. So, this is right in line with past precedent.

Everything else was very much in line with recent averages as well. It really couldn't have been a more uneventful result. Still! Uneventful is better than terrible! We'll take it. Bonds are inching to the day's best levels (emphasis on "inching").

10yr yields are down 3.34bps at 2.38. Fannie 3.5s are up nearly a quarter point at 102-14 (approximately 102.44).



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## MBS & 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

## 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

## 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**

