



**Rich E. Blanchard**

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**UPDATE: No Whammies in PCE Data, but Bonds Lose a Bit More Ground**

- Spending +0.2 vs +0.3 forecast
- Income +0.4 vs +0.3 forecast
- Core PCE +0.3 vs +0.2 forecast
- Core PCE y/y +1.7 vs +1.7 previously

With Core PCE holding at 1.7 year-over-year, there's no substantial bias in the Incomes and Outlays (official name of this report) data. Better-than-expected income and month-over-month PCE is a problem, however, and it looks to be offsetting the weaker-than-expected spending.

10yr yields are just slightly higher after the data (though, notably, their first reaction was to move slightly lower). Fannie 3.5s remain flat at 102-00 (down just over a quarter point on the day).



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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
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**Mortgage News Daily**

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

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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**

