



## Rich E. Blanchard

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## UPDATE: Once Again, Bonds Shift at NYSE Open

Fannie 3.5s are only 2/32nds off their highs for the day, so we're not quite ready to discuss repricing risk. We can discuss the most recent bounce, however.

With the rise of bond-related ETF (exchange-traded funds) trading, bonds have been increasingly predisposed to **volume and volatility that coincides with the 9:30am NYSE open** (the time of day that many of the ETFs in question can be traded for the first time).

Yesterday saw the overnight strength turn an **abrupt** corner just after 9:30am, and now today's strength experienced a lower-grade version of the same phenomenon. Volume (per minute) spiked to the day's highest levels from 9:30-9:40am and bond yields moved decidedly higher.

The damage is **minimal** so far, with 10yr yields still down 1bp on the day at 2.368. Fannie 3.5s are still 1/32nd higher on the day at 102-11.

Stocks accompanied the move, but have **already nearly returned** to pre-open levels (S&P futures). Yen/\$ also suggests the 9:30am "risk-on" move may have already run its course.



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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

## 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**

