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## ALERT: Bonds Facing Negative Cues and Calendar Challenges, Short-Term

The weekend of Good Friday is officially a 3.5-day weekend for bond markets, usually (sometimes, markets are open on Good Friday, but not tomorrow).

Unofficially, however, it's **more like a 5 day weekend**. The first extra day is due to the following Monday normally seeing extremely low volumes (often the lowest since the December holidays). The other half-day of unofficial time off is due to the Thursday before good Friday (that's today!) typically seeing declining volumes and a **cessation** of whatever trend was intact during the first part of the week.

Cessation of intact trends, in this case, would mean we're **at risk of losing ground** into today's early close (2pm). So far, we haven't lost much, but we are noticeably hitting some resistance at the lower boundary of 2.22%. To make matters less exciting, our key "risk-on/off" indicator--Yen--is trending decidedly higher on the day. This is already pulling Treasury yields above today's **overhead technical ceiling** at 2.25 (up to 2.257 now).

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	<b>+0.22</b>
MBS GNMA 6.0	100.74	<b>+0.21</b>
10 YR Treasury	4.2818	<b>-0.0784</b>
30 YR Treasury	4.4857	<b>-0.0440</b>

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

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.03%	<b>-0.05</b>	0.00
15 Yr. Fixed	6.44%	<b>-0.01</b>	0.00
30 Yr. FHA	6.50%	<b>-0.05</b>	0.00
30 Yr. Jumbo	7.24%	<b>-0.01</b>	0.00
5/1 ARM	7.05%	<b>-0.02</b>	0.00

### Freddie Mac

30 Yr. Fixed	6.95%	<b>+0.09</b>	0.00
15 Yr. Fixed	6.25%	<b>+0.09</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	<b>+0.09</b>	0.62
15 Yr. Fixed	6.56%	<b>+0.09</b>	0.54
30 Yr. FHA	6.90%	<b>+0.11</b>	0.95
30 Yr. Jumbo	7.11%	<b>-0.01</b>	0.50
5/1 ARM	6.38%	<b>+0.11</b>	0.54

Rates as of: 7/5



Take a **good look** at the gains in the morning's rate sheets and definitely consider cashing in chips for short-term lock time frames. The more the gains have been passed along, the more compelling that case becomes.



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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**

