



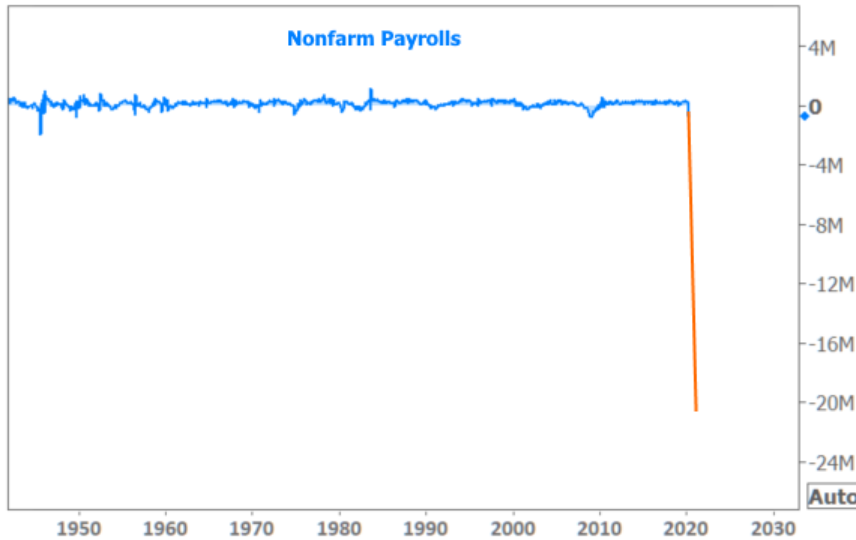
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The Day Ahead: This is About To Happen. Here's Why Bonds Don't Care

The Employment Situation (the big jobs report out today) is the single most important piece of economic data on any given month--at least it normally is. On average, no other report has the same ability to cause volatility and momentum in the bond market. On so many past occasions, NFP (the "nonfarm payrolls" component of the report, and its most important feature) has single-handedly caused a shift in market psychology that dominates the rest of the month. In a few minutes, something similar to the following chart will be the result of today's data:



So with such an important report and such a big move, surely we're going to react in a big way, right? Actually, no--at least not because of the NFP number itself. Markets are already well aware of the huge toll on jobs taken by coronavirus. If there's to be a big market reaction from NFP it will have to come from some other surprise inside the data, or simply the fact that many market participants use NFP as a scheduled meeting place for some of the most significant trading strategies of any given month. They do this regardless of the implications of the data itself. As far as today is concerned, however, they'd have to do it in a pretty big way to create material change.

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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
Mortgage News Daily			
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

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

