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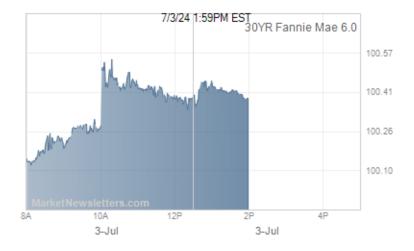
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UPDATE: Retail Sales Much Weaker. Bonds Rallying

- Retail Sales (April)
 - -16.4% vs -12.0% forecast, -8.3% previously
- NY Fed Empire State Index
 - -48.5 vs -78.2 previously

Bonds were already in moderately better shape heading into the day, largely following weakness in stocks beginning around 6:30am. Everyone expects weak data. Not only was this Retail Sales report weaker than expected, unlike a few other shockingly bad reports, there wasn't anything redeeming about this one. Bonds have reacted by extending gains, and stocks are extending losses.

10yr yields are now down more than 2 bps at .593% and 2.0 UMBS are up more than an eighth of a point.



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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 Banke	ers 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			

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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



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