



## Rich E. Blanchard

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## ALERT: Bad 5 Year Auction; Weakest Levels; More Reprice Risk

Long story short, the auction stunk and bonds are pushing into their weakest levels of the day. Negative reprices are incrementally more possible now. The early crowd (lenders who typically reprice before the others) are now likely to reprice, and it's quickly becoming a possibility for everyone else.

More details:

The 5yr Treasury Auction was not well-received. Bid-to-cover (how much investors bid vs the total auction amount) was at the low end of its range (higher is better). The high yield came in a lofty 1.5bps above the consensus (determined by the 1pm "when-issued" yield--in this case, 1.77 vs an actual high yield of 1.785).



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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	<b>+0.30</b>
MBS GNMA 6.0	100.35	<b>+0.27</b>
10 YR Treasury	4.6645	<b>0.0000</b>
30 YR Treasury	4.7786	<b>+0.0047</b>

Pricing as of: 4/28 7:31PM EST

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.45%	<b>-0.07</b>	0.00
15 Yr. Fixed	6.86%	<b>-0.05</b>	0.00
30 Yr. FHA	6.95%	<b>-0.05</b>	0.00
30 Yr. Jumbo	7.64%	<b>-0.04</b>	0.00
5/1 ARM	7.50%	<b>-0.05</b>	0.00

## Freddie Mac

30 Yr. Fixed	7.17%	<b>-0.27</b>	0.00
15 Yr. Fixed	6.44%	<b>-0.32</b>	0.00

## Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	<b>+0.11</b>	0.66
15 Yr. Fixed	6.75%	<b>+0.11</b>	0.64
30 Yr. FHA	7.01%	<b>+0.11</b>	0.94
30 Yr. Jumbo	7.45%	<b>+0.05</b>	0.56
5/1 ARM	6.64%	<b>+0.12</b>	0.87

Rates as of: 4/26

## 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**

