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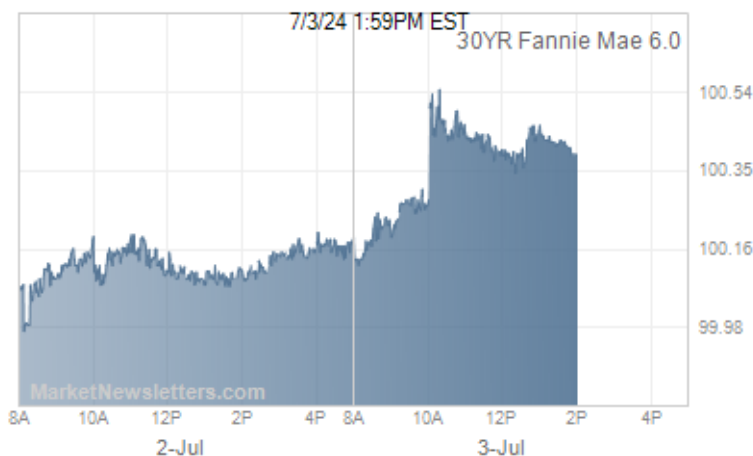
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UPDATE: Bonds Rallying After NYSE Open and Econ Data

Bonds were slightly stronger in the overnight session, despite stock futures holding just above yesterday's latest levels. The first hour of the domestic session was uneventful, but things changed at the 9:30am NYSE open.

Yields and stock prices head-faked lower, bounced higher, and then settled back into a downward trend. There was a brief stutter-step during the stronger than expected Chicago PMI at 9:45am, but it didn't thwart the rally. Shortly thereafter, the 10am Pending Home Sales data certainly didn't object to a bit more bond buying and stock selling.

We're left with 10yr yields down just over 3bps at 2.74% and Fannie 4.0 MBS up an eighth of a point at 101-23 (101.72). There's no remaining econ data on the table for today, and we can expect rapidly dwindling participation as traders gear up for another unofficial 4-day weekend.



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 4:52PM 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

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