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MBS Recap: Data and Auction Pass Without Trace. Bring on Yellen

Whether or not Yellen actually says something that moves markets on Friday is unimportant. Maybe she will. Probably she won't. **Either way**, we just need her speech to come and go so bond markets can move on with their lives.

And here's **another curveball**: it's not necessarily that Yellen's speech is the focal point of all of the recent bond market indecision as much as it happens during a particularly indecisive time of year. If you emailed every market participant every day of the year, you'd get more "out of office" responses this week than on any other non-holiday week.

Traders who were actually in the office today did very little in terms of carrying out bigger-picture goals. Bonds were perfectly unchanged from the overnight session and experienced only slightly volatility during the day's only active trading from 9:30am to noon. Incidentally, trading levels **ended right where they began** over that time. The late afternoon saw a bit of weakness in Treasuries, but none for MBS. For what it's worth, the Treasury weakness isn't remotely big enough to read anything into.

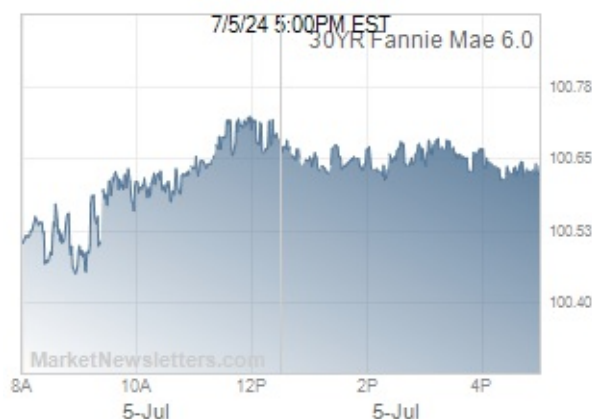
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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2925	+0.0107
30 YR Treasury	4.4890	+0.0033

Pricing as of: 7/7 11:57PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/5

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Rich E. Blanchard

