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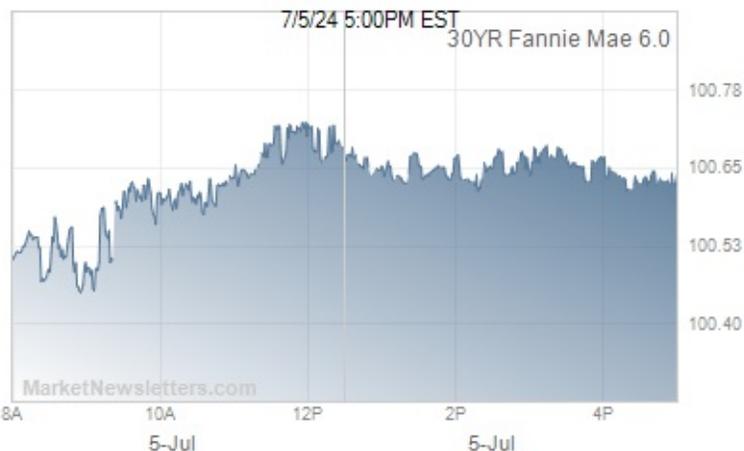
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UPDATE: Knees Are Jerking

I was in the midst of writing an update to let you know that bonds had bounced back to 'unchanged' levels, but despite a relatively stellar WPM typing speed, I couldn't make it through the second sentence before bonds bounced back to weaker levels. Even now, there's no telling where things will be by the time I finish the next sentence!

The point is that trading is exceptionally volatile right now. Most of it has occurred in weaker territory so far, but we are seeing signs of consolidation inside the post-NFP extremes. That's the lesser of two evils (the other being "higher highs" whereas consolidation implies "lower highs and higher lows.")

The most recent high was 1.76% in 10yr yields. If that's broken, 1.77 becomes the level to watch. On the optimistic side, we'd be looking for a break below 1.74 at first with 1.73 being a bigger victory. Yields are currently at 1.748. Trading is very active.



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	4.2808	-0.0010
30 YR Treasury	4.4721	-0.0136

Pricing as of: 7/7 7:37PM 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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