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The Day Ahead: Ironically Large Number of Trees Falling in The Woods

NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.

With yesterday essentially tying March 28th for the **slowest bond market day** of the year (by a wide margin), it's plain to see that the holiday trading theme is in full effect. One would naturally expect that to continue as the end of the week draws closer, but today's economic calendar complicates things.

Just as volume and liquidity should be ebbing to the lowest levels of the year, we'll get a rather **large glut of economic data**. This includes Q3's final GDP, Durable Goods, and Initial Jobless Claims all at 8:30am. FHFA Home Prices come out at 9am, and the normally important Incomes and Outlays data hits at 10am (contains "personal consumption expenditures" or PCE data, which is one of the Fed's favorite inflation metrics).

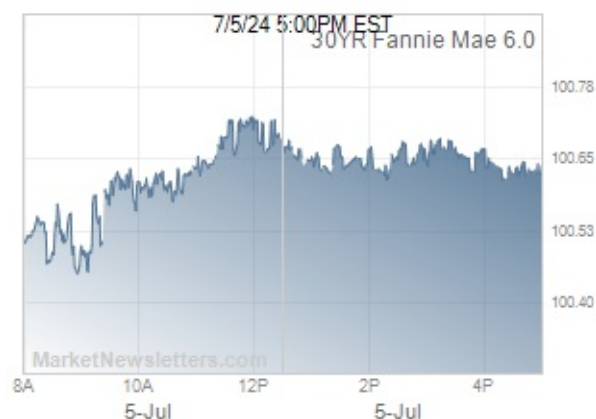
Even if volume remains low, there will be some traders around who will make adjustments if the data falls far enough from consensus. Because **illiquidity** will continue to be a factor, those adjustments could have a **bigger impact** than they otherwise might.

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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	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM 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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