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The Week Ahead: Limited Data and Fed Blackout Leave Focus on Trump, Technicals

Beginning on the business week before an FOMC Announcement, Fed speakers are "highly discouraged" (forbidden, basically) from making public speeches or comments regarding monetary policy. This is referred to as the **Fed's blackout period** and it begins today in the run up to next Wednesday's Announcement. That deprives markets of one semi-reliable source of inspiration.

The state of the economic data calendar achieves a similar feat with a simple **lack** of abundant, relevant data. Case in point, there is essentially nothing on the calendar for Today and Wednesday. Sure, we could talk about the Mortgage Market Index, FHFA Home Prices, and Oil Inventory data, but none of these are even 2nd tier economic reports from a market-moving standpoint (unless, perhaps you day trade oil).

There will be some relevant data, but nothing too serious until **Friday's Durable Goods and GDP**. Tuesday and Thursday bring Existing and New Home Sales respectively.

The absence of major relevant data and Fed speakers leaves the focus on Trump's first week in office. To whatever extent policies begin rolling out, markets are **eager to react**. There's no particular leaning here--just a reminder that political headlines may be one of the only games in town.

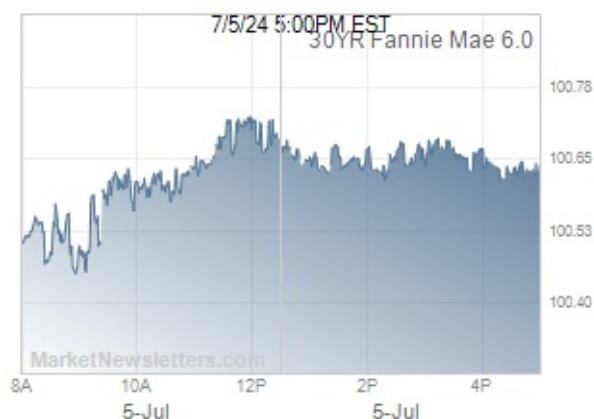
Beyond that, the technical landscape in bond markets continues to be interesting considering yields have, once again, flirted with big-picture technical levels like 2.52. For now, that appears to have offered support. Recall that our initial discussion about early 2017 strength wasn't so much about the importance of the 2.34-2.42% range itself, but rather as a confirmation that yields were attempting to form a ceiling around 2.5-2.6%. In that saga, 2.52% is the **first level of major significance**.

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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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