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UPDATE: Slightly Weaker After PPI Data

- April Producer Price Index (PPI) +0.5 vs +0.2 forecast, -0.1 in March
- Y/Y PPI +2.5 vs +2.2 forecast
- CORE Y/Y PPI +1.9 vs +1.7 forecast, 1.6% previously

In general, inflation hawks look for a magic "2.0%" number when it comes to year-over-year core inflation, either at the producer or consumer level. So a rise from 1.6 to 1.9 is significant, especially when expectations called for +1.7. That is driving this morning's bond markets weakness as traders couldn't really care less about the 236k vs 245k jobless claims number.

There is no other significant data on tap today, so eyes are on the 30yr auction in the afternoon and the general response to overall bond market supply (including [corporate announcements](#))



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
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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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