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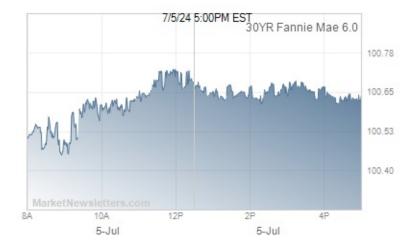
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UPDATE: Slightly Weaker After PPI Data

- 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)



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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 Banke	ers 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



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