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UPDATE: Temporary Weakness After PCE Headline

Today's 8:30am econ data time slot was exclusively occupied by Incomes and Outlays. This report gives us wage growth data ("Personal Income") as well as an important inflation metric (PCE, or "personal consumption expenditures").

- Personal Income +0.4 vs +0.4 forecast
- Consumption +0.4 vs +0.4 forecast
- Monthly Core PCE +0.2 vs +0.1 forecast and -0.1 previously
- Year-over-year Core PCE +1.5 vs +1.6 previously

There isn't too strong a statement in any of the above, but bond markets' first reaction was to give up some of their overnight gains. The selling pressure stalled quickly, and yields are now back in line with their pre-data levels, with 10yr Treasuries just over 1bp lower on the day. Fannie 3.5s are 1/32nds higher than last Friday's latest levels.



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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