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## The Day Ahead: Hoping to Build on Recent Strength With Uncertain Month-End Boost

In one of yesterday's updates ([THIS ONE](#), to be specific), we discussed the role that month-end bond buying was likely playing behind the scenes. Long story short, when we see bond market strength at the end of the month that **doesn't** line up well with at least one of the normally correlated markets (Yen, stocks, European bonds, and others all take turns wearing this hat), it's fair to assume that the compulsory month-end tradeflows are the key consideration.

I would go so far as to say it was yesterday's **driving force** for bond gains, and that can raise questions about today's ability to keep the same trend alive. In the spirit of the month-end trading discussion, keep in mind that there's only a certain amount of month-end trades to be executed. If we think we saw a good amount of those trades yesterday, it would stand to reason that we'd see fewer today.

From a technical standpoint, the **first goal** would be to break under 2.21%, the most recent technical floor-seen just yesterday.

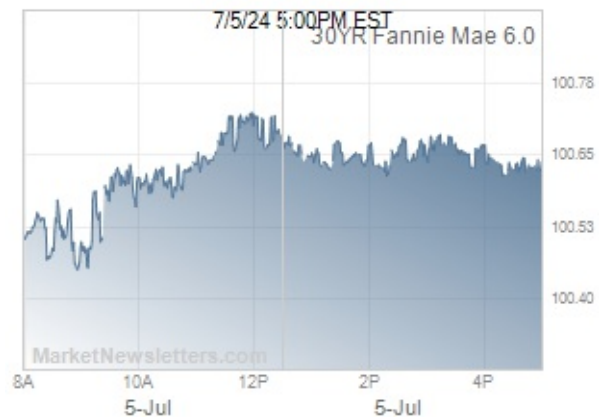


The **only upper-tier economic data** on tap for today is the 9:45am Chicago PMI, although Pending Home Sales at 10am could also have a marginal

## 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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

impact.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

**Rich E. Blanchard**

