



**Rich E. Blanchard**

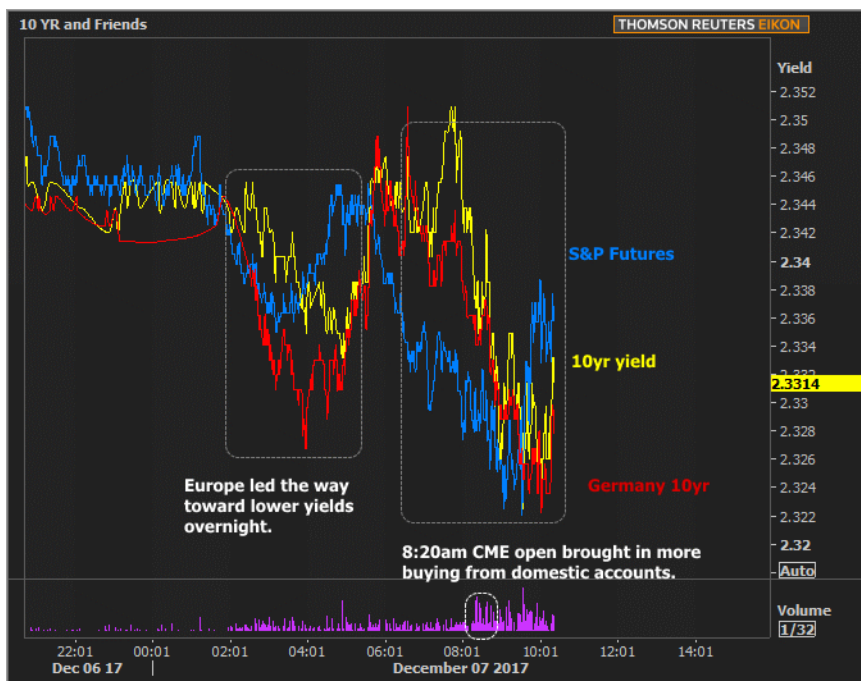
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## UPDATE: Holding Modest Gains But Respecting The Range

Longer term bonds were generally unchanged to begin the day. In the overnight session, European bonds attempted to lead a rally. US bonds followed at first, but both bounced back to previous levels ahead of the US session.

At the 8:20am CME open, domestic traders were skewed in favor of buying-- a fact that's evident in the willingness for 10yr yields to continue rallying even as equities markets bounced. Since clipping the chart below, equities have continued higher **without** much of a reply from Treasuries or MBS (not that we'd necessarily expect a reply, but it's common to see stocks and bonds huddling together amid times of uncertainty. The divergence lets us know that bond traders are interested in buying for their own reasons).



All that having been said, traders are NOT interested in rushing into challenging the recent range. In fact, 10yr yields **haven't even come close** to yesterday's lows (2.323 today vs 2.314 yesterday). Unless that changes, we're simply putting in more time range-trading before bigger decisions are made.

## 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

### 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

For their part, **MBS** are having a similar day. They started out roughly unchanged and are now marginally stronger. There was some **illiquidity** in the early part of the session. This made for **rapid apparent changes** in price, but MBS buyers and sellers are in better supply now and the volatility has leveled off.



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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.

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