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## UPDATE: Bonds Lose Some Ground After Stronger Philly Fed Data

- Retail Sales
  - 0.3 vs 0.3 forecast
  - last month revised up 0.1
- Import Prices
  - 0.3 vs 0.3 forecast
- Philly Fed Business Index
  - 17.0 vs 3.8 forecast, 2.4 previously
  - Volatile series, but still the highest since May 2018

Is this big beat in the Philly Fed a sign of the times now that the Phase 1 trade deal is done?

Well, no, actually. Neither the word "China" nor "trade" appears in the report. Could it be the case that the trade deal nonetheless impacted the responses of those surveyed? Yes, that's definitely more possible.

Either way, bonds are typically willing to react to big moves in this data series and this morning is no exception. 10yr yields were just slightly positive on the day but are now up nearly 2 bps at 1.804. Fannie 3.0 MBS are down 2 ticks (0.06) at 101-22 (101.69).



### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

### Average Mortgage Rates

	Rate	Change	Points
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#### Mortgage News Daily

30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

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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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