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## UPDATE: MBS (and The Fed) Making a Strong Case to Stop The Bleeding Here

MBS have surged back nicely as we surmise the mid 98s in UMBS 2.5 have acted as a buying cue for buyers other than the Fed. In other words, it looks like 99-00(ish) is an approximate neighborhood where 2.5 coupons will attempt to make a stand. It's not the 100-00 that we hoped for earlier this week, but it's better than continuing to bleed.

To be clear, MBS are very close to 100-00 presently. I'm just not 100% comfortable saying that's the floor after having spent 2 sketchy days trading 1-2 point lower at times.

Things like this make me incrementally more

### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.63	+0.24
MBS GNMA 6.0	100.79	+0.26
10 YR Treasury	4.2813	-0.0789
30 YR Treasury	4.4750	-0.0547

Pricing as of: 7/5 1:53PM 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.

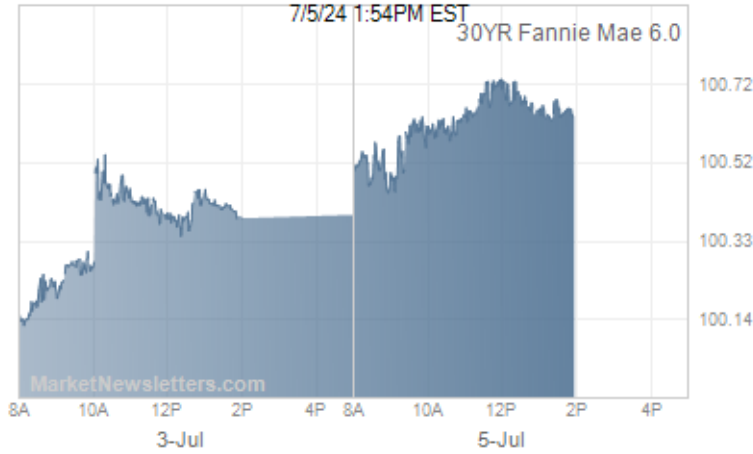
30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

comfortable: [https://www.newyorkfed.org/markets/operating\\_policy/operating\\_policy\\_200320](https://www.newyorkfed.org/markets/operating_policy/operating_policy_200320)

In other words, the Fed continues reassuring the mortgage market with more MASSIVE scheduled takedowns. This one ADDED to today's already massive takedown and announced another one of similar size for Monday.

UMBS 2.5s are down only 5 ticks (.16) on the day at 99-24 (99.75)



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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**

