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UPDATE: Uneventful Auction and More Afternoon Bond Buying

MBS are easily back into positive territory as bonds undergo another afternoon rally. The 30yr Treasury auction was uneventful, which is reassuring considering yields were well below their highest levels of the day by auction time. 10yr yields just edged to the lowest levels of the domestic session, in fact.

2.5 UMBS have benefited both from the broader bond market resilience and from maximum allowable takedowns of MBS from the Fed's last 2 buying operations. Perhaps we've moved on from the Fed targeting a range between 103-104 and are now witnessing a Fed that is simply more aggressive when MBS are down on the day and less aggressive when prices are up on the day.

Either way, any reprice risk associated with the earlier dip in prices is now gone. Reprice risk as a factor of individual lender considerations (i.e. pipeline control due to enticing rate sheet offerings) is omnipresent. That said, we've seen far less of that behavior today than on any other day in at least a month.



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
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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