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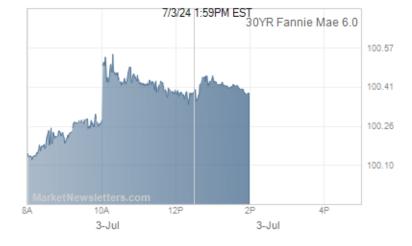
## **UPDATE:** MBS Prices Squeezed Higher as Supply Subsides

The first two days of the week saw elevated supply in MBS from originators and elevated selling pressure in general due to the spread tightening discussed in yesterday's video. The Fed bought most of its allotment of UMBS 30yr fixed coupons on each of the past 2 afternoons without making a dent in supply. Today has been a different story.

Sellers only put 4.48 bln on the Fed's auction table and the Fed accepted 3.045 bln. Contrast that to the past 4 operations:

Tuesday PM: \$6.6 vs 3.8 bln
Tuesday AM: \$7.2 vs 3.3 bln
Monday PM: \$6.3 vs 3.8 bln
Monday AM: \$8.3 vs 3.8 bln

In other words, the Fed took down a much higher proportion of what sellers were offering. The elevated MBS prices make great sense in that regard. 2.5 UMBS are up almost 3/8ths of a point at 104-05 (104.16). 10yr yields are down more than 10bps at .643.



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## 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
Driging as of 7/2 F. FODM 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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
Mortgage Banke	rs 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			

Rates as of: 7/3

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## **Expert Advice | Exceptional Service | Flawless Execution**

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



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