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## UPDATE: Econ Data Mixed; Treasury Rally Continues, But MBS Lag

- Consumer Confidence
  - 86.9 vs 87.9 forecast
  - Expectations 93.8 vs 86.8 previously
  - Inflation expectations 5.3 vs 4.5 previously
- Richmond Fed Composite (manufacturing + services)
  - -53 vs +2 previously

There are definitely a few surprises in the data. Specifically, the uptick in expectations, both for confidence and inflation, don't seem to jive with current market realities. Nonetheless, stocks and bonds reacted to the data as economically bearish with yields improving (lower) and stocks giving up more of the overnight gains.

MBS have had a hard time keeping up with the Treasury rally but are nonetheless at the highs of the day, now up more than an eighth of a point (2.5 UMBS just over 104). 10yr yields are down more than 4bps at .622.



### 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
<b>Mortgage Bankers Assoc.</b>			
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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