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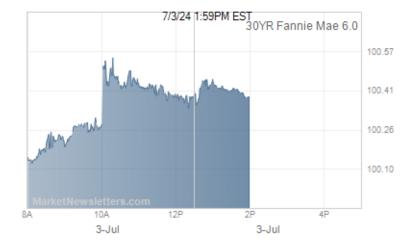
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## UPDATE: Time to Ask What Bonds Know That We Don't

The level of bullishness and resiliency in Treasuries is beyond the scope of most any conventional explanation given the reaction to yesterday's supply announcement. 10yr yields are now down 6bps at .649%, more than fully erasing yesterday's weakness. UMBS 2.5 coupons are up 0.06bps (2 ticks) at 103.84.

There is no correlated move in stocks and no headline development to explain the Treasury strength.

The best we could offer would be to say that the anticipatory weakness built in over the past 3 days was more than enough to account for the confirmation of increased supply. That said, this rally is getting to be a bit too aggressive for such ho-hum justification. Perhaps something will come to light that offers a satisfying conclusion. Until then, it is what it is. Enjoy!



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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		

Change

**Points** 

#### **Average Mortgage Rates**

	Rate	Change	Pomis
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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