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MBS Recap: Bonds Uneventfully Extend Post-FOMC Gains

Today was one of the many summer trading sessions that you **wouldn't miss if it never happened**. Bond markets ended up making modest gains after the 5yr TIPS auction (not normally something we look to for market movement!).

Before that, Treasuries and MBS were best described as sideways in the same old range.

The morning hours saw **repeated attempts** to break below 1.54% in 10yr yields. The fact that this resistance was easily and casually broken in relatively low afternoon volume suggests it wasn't that big a deal in the first place.

In the bigger picture, markets continue grinding out narrower and narrower ranges heading into next week's Jackson Hole symposium. With no data on tap for tomorrow, the trading range should be as good a guide as anything.

With that in mind, rates are **slightly closer to the lower end** of their consolidative range. The counterpoint is that the higher end isn't really far enough away to care.

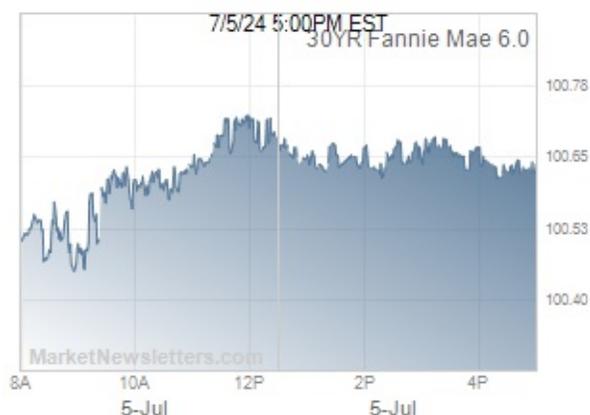
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MBS & Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 100.61 | +0.22 |
| MBS GNMA 6.0 | 100.74 | +0.21 |
| 10 YR Treasury | 4.2925 | +0.0107 |
| 30 YR Treasury | 4.4890 | +0.0033 |

Pricing as of: 7/7 11:57PM EST



Average Mortgage Rates

| | Rate | Change | Points |
|--------------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 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

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