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MBS Recap: Data and Auction Pass Without Trace. Bring on Yellen

Whether or not Yellen actually says something that moves markets on Friday is unimportant. Maybe she will. Probably she won't. **Either way**, we just need her speech to come and go so bond markets can move on with their lives.

And here's **another curveball**: it's not necessarily that Yellen's speech is the focal point of all of the recent bond market indecision as much as it happens during a particularly indecisive time of year. If you emailed every market participant every day of the year, you'd get more "out of office" responses this week than on any other non-holiday week.

Traders who were actually in the office today did very little in terms of carrying out bigger-picture goals. Bonds were perfectly unchanged from the overnight session and experienced only slightly volatility during the day's only active trading from 9:30am to noon. Incidentally, trading levels **ended right where they began** over that time. The late afternoon saw a bit of weakness in Treasuries, but none for MBS. For what it's worth, the Treasury weakness isn't remotely big enough to read anything into.

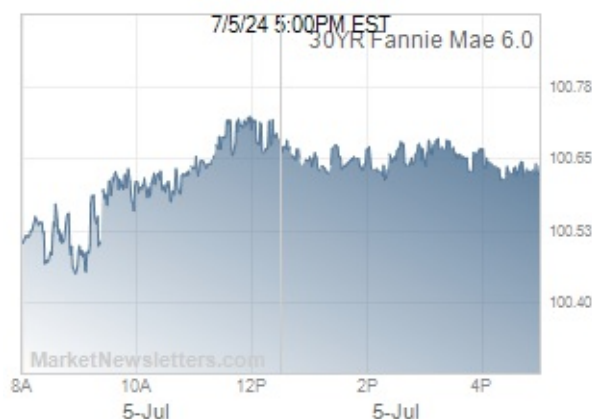
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MBS & Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 100.61 | +0.22 |
| MBS GNMA 6.0 | 100.74 | +0.21 |
| 10 YR Treasury | 4.2905 | +0.0087 |
| 30 YR Treasury | 4.4876 | +0.0019 |

Pricing as of: 7/7 11:53PM 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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