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## The Day Ahead: Fight Rages on to Confirm Ceiling, Waiting on Auction and Fed

Bond yields have been trending steadily higher even after the initial rout that followed the election. Based on several technical measurements, upward momentum has faded, and we've seen hints that bonds are trying to carve out a ceiling around 10yr yield levels of 2.50%.

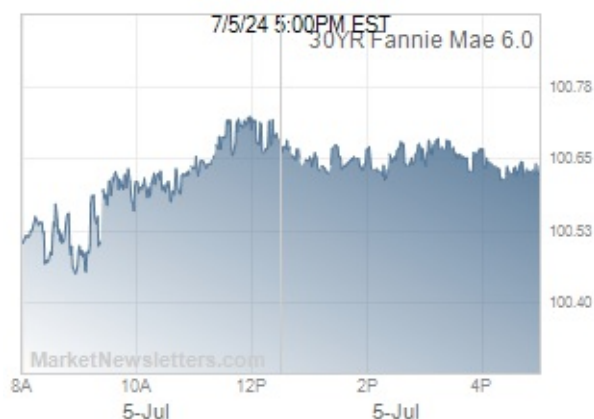
To be sure, the case could be more compelling. After all, just yesterday, yields hit 2.528 in the overnight session, before rallying to close at 2.479%. And it's also important to keep in mind that technical indicators will give the appearance of positive shifts simply if exceptionally weak movement subsides (i.e. a positive shift in technicals sometimes simply means that markets are "less bad" than they were before).

All that to say that the following technicals should be taken with a grain of salt, because, more than anything, they connote a deceleration in weaker momentum as opposed to the introduction of new positive momentum.

### 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	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST



### Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/5



## 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.

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