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UPDATE: Bonds Rally After Retail Sales and CPI Data

Retail Sales rose 0.4% vs a median forecast of +0.6%. Excluding the more volatile components, sales rose 0.2% vs a median forecast of +0.4%. That was the first piece of good news for bond markets this morning.

The other piece of good news was the weaker-than-expected Consumer Price Index (CPI). Headline CPI was actually in line with expectations at +0.2%, but core year-over-year CPI came in at +1.9 vs +2.0 forecast.

10yr yields rallied several bps to hit lows of 2.359 before bouncing just slightly to 2.364. They'd been trading close to 2.38% just before the data. Fannie 3.5 MBS are up an eighth of a point to 102-11 with half of the gains coming after the data.



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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	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM 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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