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The Week Ahead: Shorter Week Brings Higher Stakes for Recent Market Patterns

Although there are only four trading days in the week ahead, they bring a far more venerable lineup of economic data compared to last week. This coincides with technical developments in bond charts that are "interesting," to say the least.

The technical considerations aren't complicated either. **Overhead**, we have the former floor for most of the post-election trading range in bond markets: 2.30% (specifically 2.305%, but anything around 2.30 is functionally equivalent when it comes to long-term tracking).

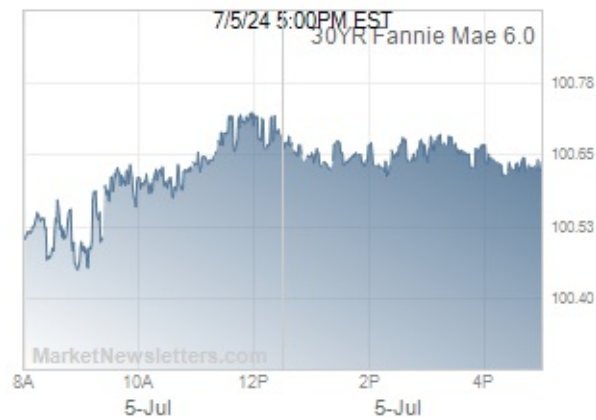
Underfoot, there's the important 2.15-2.17% zone. This "gap" was first created in the days following the election when rates jumped higher. Such gaps stand a good chance to play important roles in the future. This particular gap already had one chance in mid-April when it served as a floor for lowest rates of 2017.

The current week begins with yields **just one solid rally** or **one brisk sell-off** away from either of the aforementioned technical zones. Economic data could play a part in deciding which one we visit. There are several important economic reports, with Friday's NFP being the perennial heavy hitter. Beyond that, the month-end trading environment can generate plenty of volume and volatility on its own (tomorrow is the last day of May... yes, already).

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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