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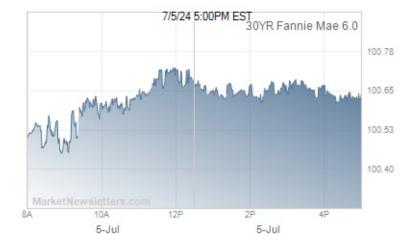
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## ALERT: Bonds Weaker After Stronger ADP Data

ADP Employment came in at 253k vs 185k forecast with minimal revisions to the previous month's reading (174k vs 177k previously). That's quite a bit stronger-than-expected for one of the week's key economic reports.

10yr yields were already up just slightly on the day, but moved to new highs following the data. 10s are currently up 2.4bps at 2.23%. Fannie 3.5s are down an eighth of a point on the day at 103-04.

While this does look like an abrupt sell-off on a 2-day chart, over a 5-day time frame or longer, today's weakness looks like just another random move.



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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
Driging as of: 7/5 5:50DM 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 Banke	rs 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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Rich E. Blanchard



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