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UPDATE: MBS (and The Fed) Making a Strong Case to Stop The Bleeding Here

MBS have surged back nicely as we surmise the mid 98s in UMBS 2.5 have acted as a buying cue for buyers other than the Fed. In other words, it looks like 99-00(ish) is an approximate neighborhood where 2.5 coupons will attempt to make a stand. It's not the 100-00 that we hoped for earlier this week, but it's better than continuing to bleed.

To be clear, MBS are very close to 100-00 presently. I'm just not 100% comfortable saying that's the floor after having spent 2 sketchy days trading 1-2 point lower at times.

Things like this make me incrementally more

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

comfortable: https://www.newyorkfed.org/markets/operating_policy/operating_policy_200320

In other words, the Fed continues reassuring the mortgage market with more MASSIVE scheduled takedowns. This one ADDED to today's already massive takedown and announced another one of similar size for Monday.

UMBS 2.5s are down only 5 ticks (.16) on the day at 99-24 (99.75)



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