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## UPDATE: Slightly Stronger to Start For Treasuries. MBS Not So Much.

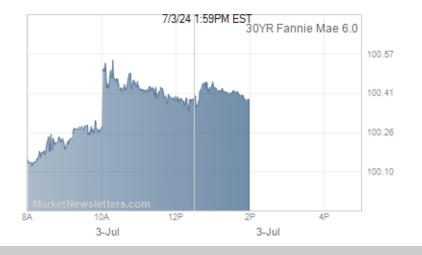
- Import Prices
  - -2.3 vs -0.7 previously
- Export Prices
  - -1.6 vs -1.1 previously

This data isn't ever a big market mover. It's generally very safe to ignore unless it is corroborating other data that speaks to an unexpected uptick in inflation. None of that here today, so we can move on.

Treasuries had a decent overnight session, benefiting from the return of European markets after yesterday's holiday closure. The mid 0.7% range is very telling considering the general tone of coronavirus news has been shifting in a positive direction (plateaus, flattening curves, "worst behind," etc.). 10yr yields are currently down nearly 3bps on the day.

Stocks continue pushing higher boundaries, with overnight strength challenging last Thursday's levels (the highest in a month). If they break those highs and embark on the next leg of their covid correction, we could see more pressure on bonds.

Then there's MBS. The supply/demand situation has taken a less enthusiastic shift as the Fed continues to pare down its buying amounts (no new changes today, but yesterday suggested supply is a bit too high for 2.5 UMBS prices over 104 with this level of Fed buying. MBS are down 1 tick (0.03) right now and they'll be waiting until 9:50am for their first Fed buying window.



#### 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

#### **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 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
Datas as at 7/2			

Rates as of: 7/3

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Rich E. Blanchard



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