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ALERT: MBS Turn Negative Despite Treasury Gains

We know that MBS are in a relatively more corrective mood this week and this morning is only adding to the evidence. In the space of only a few minutes, 2.5 coupons shed an eighth of a point without any specific provocation or correlated movement in Treasuries. a few minutes later and we're down almost another eighth of a point.

There's a chance we'll catch a break here with the first round of Fed buying coming up before the end of the hour, but we've already seen enough weakness to bring us into negative territory by 1 tick (0.03). Reprice risk would normally be a consideration, but does anyone even have their first rate sheet of the day? Yes, some have overnight price protection, but there's no telling if those lenders will price better or worse today, given that prices are so close to 'unchanged' even after the weakness.



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

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