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UPDATE: Little-Changed Overnight; Weakest-Ever Durable Goods a Non-Event

- Durable Goods
 - -14.4 vs -11.9 forecast, +1.1 previously
- Excluding Defense and Aircraft ("Cap-Ex")
 - +0.1 vs -6.0 forecast, -0.8 previously

Treasuries rallied initially in the overnight session but reversed course in European hours. Stock prices and bond yields have generally been correlated.

Additional weakness this morning began at the 8:30am CME open, NOT in the wake of the 8:30am Durable Goods data. Either way, at less than 2bps (and only about half a bp since the data), the weakness isn't worth much concern just yet. Things could change as the day progresses, but that would be seen as more of technical move reinforcing the recent range in bonds (roughly .55 - .80 in 10yr terms or 103.5 - 104.5 in terms of 2.5 UMBS).

Both are effectively unchanged right now (2.5 UMBS are 1 tick weaker at 104-00).



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
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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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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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