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UPDATE: Fed Bond Buying to Continue, Leaves Amounts Open-Ended

- Fed Says:
 - Fed Funds Rate remains unchanged
 - MBS and Treasury purchases to continue in amounts needed to support market functioning
 - Committed to using full range of tools
 - Oil will hold down consumer inflation
 - health crisis will weigh heavily on economy and inflation in near term

Bonds are responding positively and with little fanfare. 10yr yields had risen in advance of the release and are now returning to late morning levels. MBS are at their best levels of the day with 2.5 coupons up 6 ticks (.19) at 104-06 (104.19). Stocks are slightly lower since the release and had been moving lower in previous hour as well.

Powell's press conference starts at 2:30pm ET.



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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