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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.



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#### 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 |
| Driging as of 7/2 F. FODM 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     | 6.86%      | -0.01  | 0.00   |
| 15 Yr. Fixed     | 6.16%      | +0.03  | 0.00   |
| Mortgage Banke   | ers 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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### **Expert Advice | Exceptional Service | Flawless Execution**

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard



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