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UPDATE: MBS at Best Levels as Treasuries Find Footing

There was plenty of justification for weakness in Treasuries this morning: supply concerns, a gradual uptrend, [corporate issuance](#), and a [risk-on](#) move in the broader market. Despite all that, Treasuries found a way to make some gains starting around 10am (even as stocks continued higher).

At first glance, it looks like European trading could have been helping (EU bond yields reversed course and moved lower at the same time), but even after Europe closed, Treasuries found another reason to rally. It's only when we zoom out to a wider field of view that we'd feel less compelled to assign blame and/or significance to a move that took place very much within the confines of the recent range.

10yr yields now up only 2.1bps at .651 (they were as high as .678 earlier). MBS are several ticks into positive territory and trading near the best levels of the day (of course no sooner have I typed out this update than bonds began backing away from those levels, but that's the nature of observing and assigning significance to intraday movement amid broadly sideways momentum).



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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

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	6.86%	-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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