



### The Arizona Loan Baron

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## The Week Ahead: Limited Data, Treasury Auctions, and Another Round of Market Closures

*NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.*

Now begins the second movement in the wintertime symphony of bond market closures and inactivity. Christmas accounted for closed markets yesterday and for the half day last Friday. This time around, Friday's half-day and Monday's full closure will be driven by the New Year holiday. Even though the holiday itself is less of a big deal to many families, markets tend to treat it as just another part of one, big holiday season.

**Data is present, but limited.** Monday brings only Case Shiller Home Prices (not a market mover) and Consumer Confidence for December. This can have an impact, but keep in mind that trading reactions to data may or may not be logical throughout this thinly-traded week. Some accounts may simply have a certain amount of bonds to buy or sell regardless of the data.

The **only significant data** for the remainder of the week will be Wednesday's Pending Home Sales (arguably not THAT significant) and Friday's Chicago PMI (ironically the most significant data coming in at the time of week that makes it least able to be actively traded).

In terms of non-economic-data-related events, the **auction cycle** brings 2, 5, and 7yr Treasury auctions. This is the less meaningful of the 2 cycles we see each month, but can nonetheless have an impact on trading levels. Most traders are expecting bonds to be playing with a bit of a handicap (i.e. **erring on the side of weakness**, all things being equal) until Thursday afternoon (when the auction cycle is over) as they make room for the new supply of debt.

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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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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

<http://mortgagenewsletter.net/timothybaron>

## The Arizona Loan Baron

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me the opportunity to be your mortgage lending partner.

**The Arizona Loan Baron**

