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MBS Recap: Widespread Reprices as Bonds Start Weak, Finish Strong

The bond market was already in the process of holding ground in the overnight session and domestic trading hours only added to the resilience. It may not have seemed overly obvious at first--especially when the day's biggest victory occurred when yields were in the process of holding sideways in WEAKER territory.

What's up with big victories coinciding with weaker trading levels? A valid question! Typically, bond market weakness is--well... weak. But timing is everything. Today's weakness came in response to a stronger reading on an important piece of economic data (ISM non-manufacturing). Moreover, the weakness was brief.

In fact, in the context of the first few hours of the morning, yields were arguably simply holding sideways at slightly higher levels. Additionally, the post-ISM weakness topped out right at the 2.75% technical level we've been tracking in the hopes of seeing a short-term ceiling take shape between now and the last part of March.

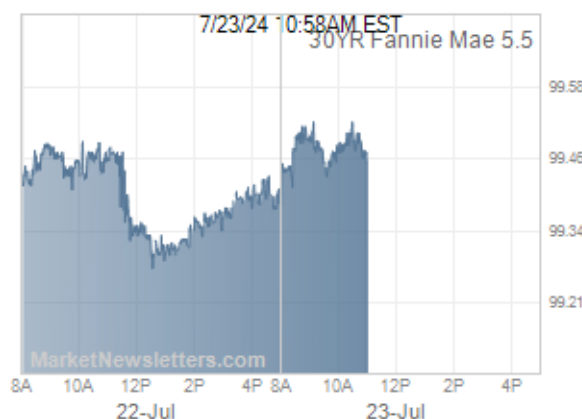
Bond traders seemed to be well aware of the sneaky positive cues as the afternoon gave way to more visible gains. Although those improvements weren't huge in the bigger picture, they did get rates back into positive territory on the day, resulting in widespread positive reprices.

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.46	+0.07
MBS GNMA 5.5	99.83	+0.05
10 YR Treasury	4.2320	-0.0205
30 YR Treasury	4.4580	-0.0145

Pricing as of: 7/23 10:57AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

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This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

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