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## UPDATE: Bonds Back into Positive Territory Amid "Risk-Off" Move

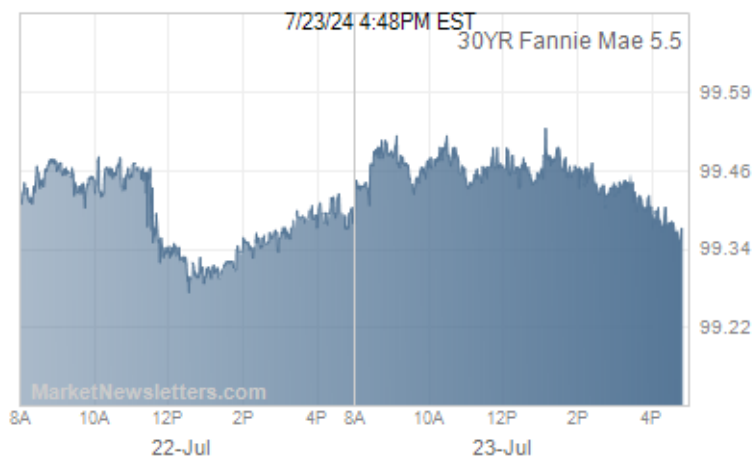
(What's a "risk-off" move? [Read this.](#))

There are several competing headlines right now, potentially driving a general risk-off move that's affecting both bond markets and the quintessential risk-on/off indicator, Japanese Yen.

These include Mnuchin comments on a "20 year window on dynamic scoring." This is a reference to a controversial tax strategy that may be on the table for the tax reform package that may or may not come later this year. Mnuchin also made a comment saying he sees unemployment at 8.5-9% and wants to facilitate wage increases.

Runner up candidates include comments on the White House not being briefed on the ongoing Russian investigations, and Secretary of State Tillerson saying US/Russia relations are at an all-time low.

The Mnuchin comments are the most likely suspect based on timing. They coincide with an uptick in volume (modest in general, but big, relative to today's relatively lower volume). 10yr yields are down nearly a bp at 2.207 and Fannie 3.5s are now up 2 ticks.



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### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.37	-0.02
MBS GNMA 5.5	99.73	-0.04
10 YR Treasury	4.2535	+0.0010
30 YR Treasury	4.4851	+0.0126

Pricing as of: 7/23 4:48PM EST

### Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			

30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	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: 7/23

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