

BRETON MACDONALD

Mortgage Banker/Broker/Branch Manager, Geneva Financial LLC 174698 3155 S. Price Road, Suite 105 Chandler, Arizona 85248

Office: 949-887-7289 Mobile: 949-887-7289 bmacdonald@genevafi.com

View My Website

MBS Recap: Bonds Dragged Into Snowball Rally by Stocks (Not Turkey)

Headlines continue overstating the connection between US market movements and the financial drama in Turkey. Today was especially damaging to the case for correlation as Turkish Lira improved significantly even as US stocks and bond yields sank. The conventional wisdom has been arguing for the **OPPOSITE** relationship lately (i.e. weaker Lira pushes bond yields and stock prices lower).

US markets weren't too troubled by Turkey today. Rather, it was steep losses in Chinese stocks overnight that correlated most readily with declines in US stocks. The stock slump prompted a fair amount of bond buying demand. The trick for bonds was that traders were widely betting on rates moving higher post-Turkish-crisis. As such the unexpected buying demand set of a wave of short-covering resulting in a bit of snowball rally in Treasuries.

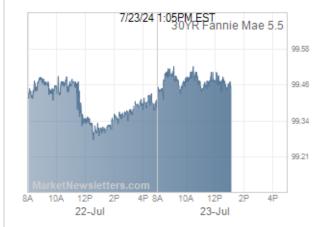
MBS never get to experience these geopolitical risk-related ups and downs on the same level as Treasuries and today was no exception. MBS were lucky if they gained half as much as 10yr notes (in terms of PRICE) at any given moment today. Moreover, the gains really started rolling in just after lenders priced for the morning. That meant very few 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	99.81	+0.03
10 YR Treasury	4.2271	-0.0254
30 YR Treasury	4.4556	-0.0169

Pricing as of: 7/23 1:04PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
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 Banke	rs 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 Rates as of: 7/23	6.22%	-0.16	0.60

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