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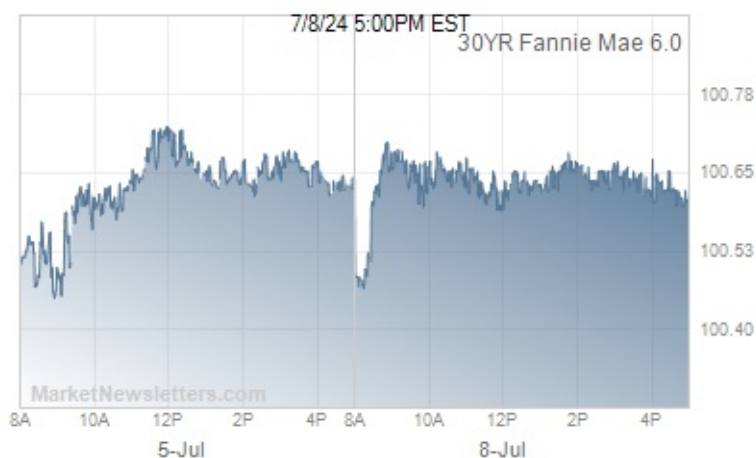
UPDATE: Bond Markets Turn Green!

After a fairly muted reaction to a much stronger-than-expected NFP report, bond markets have been inching their way back to unchanged levels as equities markets have lost ground at home and abroad. The resilience is **all the more notable** due to a bigger-than-normal (for a Friday) glut of corporate bond issuance.

Some of the **biggest** trading volumes of the day have been seen just now after the 10am Wholesale Inventories data, but I'd hesitate to attribute causality. The unified move between stocks and bonds makes it look like something else is going on--perhaps in the realm of asset allocation (i.e. fund managers moving money out of stocks and into bonds).

Here again, like yesterday, the bond market gains would **purely** be a function of **even sharper** movement in stocks. As we've often discussed, bonds never want to miss an epic stock market sell-off, and until/unless the selling in stocks turns around, this move is still eligible for that distinction ("epic sell-off").

10's are just .2 bps into positive territory and Fannie 3.0s are 1 tick higher on the day, but those are major accomplishments against the backdrop of a **292k NFP**.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	0.00
MBS GNMA 6.0	100.72	-0.02
10 YR Treasury	4.2803	-0.0015
30 YR Treasury	4.4651	-0.0206

Pricing as of: 7/8 5:51PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/8

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