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UPDATE: Attempting to Hold Unchanged Levels as Stocks/Oil Bounce Back

Same old story: stocks and oil are setting the tone for bond markets. This relationship broke down just a tiny bit on Friday afternoon as bonds held their ground despite rising oil prices, but reconnected yesterday as oil and stocks began moving lower. The correlation has remained **extremely high** so far this week with all three (stocks, oil, bond yields) hitting bottom at the same time overnight.

Bonds have been **under pressure** since then, as the risk markets have generally continued the move higher from overnight lows.



Treasuries and MBS are now trying to hold ground near 'unchanged' levels. Both are in just slightly weaker territory day-over-day.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.62	+0.01
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.2730	-0.0088
30 YR Treasury	4.4604	-0.0253

Pricing as of: 7/8 3:53PM EST

Average Mortgage Rates

	Rate	Change	Points
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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

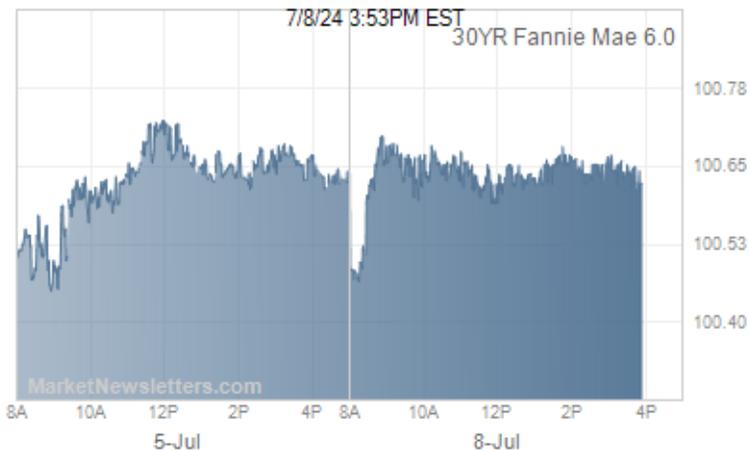
Freddie Mac

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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