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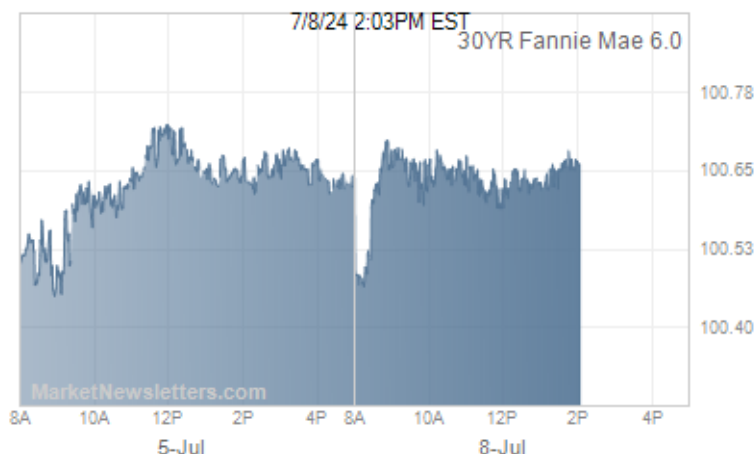
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## UPDATE: Bond markets now choosing the red path

(Note: this started out as an alert, but bonds bounced in the time it took me to write it, and I don't write slow--a testament to the fact that markets are still trying to make up their mind. I'll leave the cautionary text as-written below, and preface it with this caveat that we've already erased half the losses).

For those of you with overnight price protection or the world's earliest rate sheets, it might be time to get a bit defensive about the bond market's reaction to NFP. After an indecisive sideways move at first, bonds are now selling-off, though not catastrophically at the moment. 10yr yields are up a quick 2.2bs and Fannie 3.0 MBS are down 5 ticks.

To keep things in perspective, anyone looking at this from the bigger picture would have to take any "alert" from MBS Live and any bond market sell-off with a Himalayan block of salt any time the sell-off is bringing yields UP to 1.86. Think about how that statement would have sounded a few weeks ago: "10yr yields are up to 1.86."



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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.67	+0.05
MBS GNMA 6.0	100.72	-0.01
10 YR Treasury	4.2710	-0.0108
30 YR Treasury	4.4628	-0.0229

Pricing as of: 7/8 2:03PM EST

## Average Mortgage Rates

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

## Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

**Rich E. Blanchard**

