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MBS Recap: Stock Lever Strikes Back (In a Good Way)

- European bonds did not lead the way lower for a change
- But European (and domestic) stock markets sure did
- 10yr yields fell 3.1 bps to 1.613 as S&P dropped nearly 20 points
- Fannie 3.0s gain 3 ticks to close at 102-31

Bond markets had a good day today, and without the help of European bond markets for a change. "Help" could be a relative term though, considering European rates remained **very close to all-time lows**. Treasuries, on the other hand, managed to gain some ground, largely with the help of heavy stock losses around the world.

There were no significant economic reports today and the **only apparent market mover** was an updated Brexit poll showing a slightly higher probability of Great Britain leaving the EU. We can't really assume that was the full story, however, because there was not a corresponding move in currency trading (which would have been a dead giveaway).

The only other overt development at the time was the closing bell for European equities markets and a drop to the **lows of the day** in domestic equities markets. As such we can give a nod to the good old 'stock lever' as a market mover today, even if we can't, and shouldn't, assume it will continue to be a market mover.

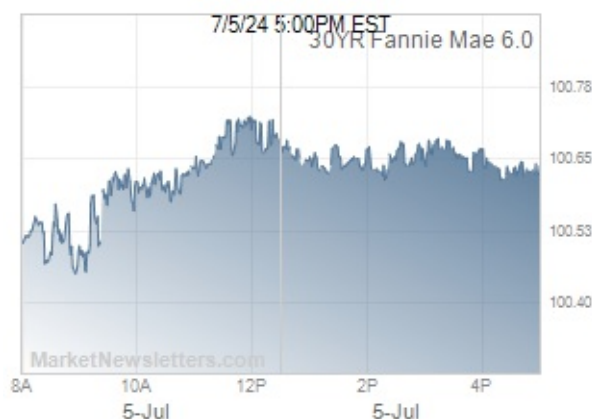
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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.3145	+0.0327
30 YR Treasury	4.5079	+0.0222

Pricing as of: 7/8 5:49AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-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: 7/5

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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.

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