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ALERT: Negative Reprice Risk Increasing

Outright bid prices aren't any lower than they were at the time of this morning's first alert, but liquidity has improved and "ask" prices have come down. This means that current weakness is more "real" than previous weakness. It also means that lenders are increasingly likely to be considering negative reprices as Fannie 3.5s are 6/32nds lower than some lenders' rate sheet print times.

Additionally, 10yr yields portray a negative trend heading into the afternoon. There's some room to run before hitting the 2.52% technical level, and that's a risk we should account for heading into tomorrow's big-ticket events. In other words, I wouldn't put it past bond markets to push for that ceiling before making the next decision.

If that does happen today, it would certainly spill over to MBS by enough to get the average lender in the mood to reprice.



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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	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM 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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