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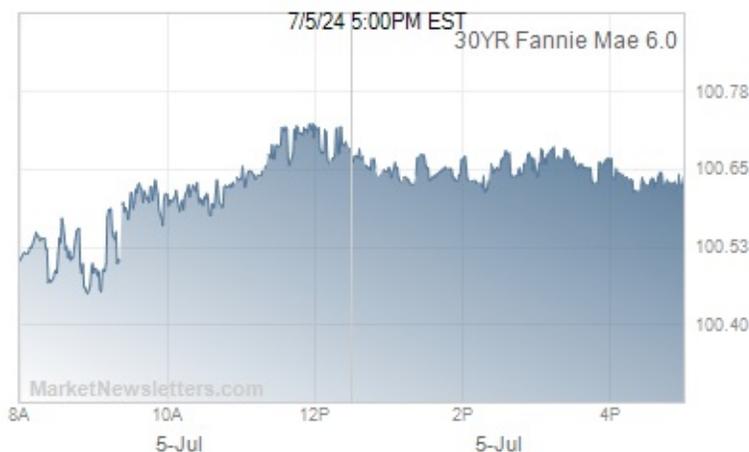
UPDATE: Healthcare Bill Pulled; Limited Negative bond Market Reaction

Most recent newswires convey the healthcare bill has been pulled from a scheduled vote this afternoon. Voting is postponed indefinitely.

Bond markets are weaker on the news. That might seem counterintuitive, but think about it like this: most investors thought that the sooner the vote happened, the sooner we'd confirm failure of Trump's policies to stick to the campaign script.

The more negotiation that takes place, the better the odds become that something can get done. Granted, markets aren't expecting any miracles there, but "no vote" vote today nonetheless deprives bond bulls of the opportunity to prove their case, and simultaneously strengthens the case for bond bears.

Fannie 3.5s moed down a quick eighth of a point on the news, but look to have bounced for now. 10yr yields rose to afternoon highs, but have similarly bounced. The only negative reprice risk would be among lenders with a precedent of reacting to headlines with reprices, regardless of the actual scope of the market movement. We're talking about maybe one or two lenders.



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
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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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