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UPDATE: Slightly Stronger Despite European Bond Cues

It's been an exceptionally slow overnight and AM session for US Treasuries (and now MBS) so far today. The fact that global financial markets are **transfixed** by the weekend's French election probably isn't helping motivate new trading strategies (traders are in "wait and see" mode).

European bond markets were mostly flat during overnight hours and are **weakening slightly** at the moment (German Bund yields just now touching their highest levels of the day). Given the extent to which Treasuries followed Bunds over the past 2 days, we'd be well within our rate to worry that Treasuries would follow suit.

But so far, US bond markets have shown a willingness to **march to their own beat** this morning. 10yr yields are down nearly 1bp to 2.227 and Fannie 3.5s are up 2/32nds (.0625) at 102-31 (102.97). We might be getting a bit of a boost from the NYSE open, where stocks have generally been unable to break 2-day highs and are currently trending lower.

The day's only relevant economic data is coming up in a few minutes (**Existing Home Sales**), but don't be surprised if we don't see a huge reaction. Markets remain more interested in geopolitical headlines.



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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