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**ALERT: Weaker After Labor Cost Data**

Bond markets were already trading weaker following a **risk-on** move in Europe, but yields are moving even higher following the Productivity and Costs data. "Labor Costs" came in at +3.0 vs a median forecast of +2.5 (and +1.3 previously), which suggests increasing wage pressure. Increasing wage pressure suggests increased inflation prospects. And increasing inflation prospects are unfriendly toward bonds.

10yr yields are up 2.9bps this morning at 2.35 and Fannie 3.5 MBS are down an eighth of a point at 102-18



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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
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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

## 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.

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