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UPDATE: Under Some Pressure at the Open

Bond markets had moved into positive territory by the start of the European session at 3am. Strength in European bonds helped fuel further gains for Treasuries with overnight yields getting as low as 2.1442.

Everything bottomed out at 6am (Yen, stocks, bond yields) and has been heading higher since then. The first part of the move was **technical** and gradual in nature. In other words, bonds were bouncing simply because they hit the bottom of their range and they aren't ready to commit to a major range breakout.

The second part of the move followed the CME pit open at 8:20am--a time of day that serves as the starter's pistol for the bond options pit and quite a few bigger accounts that aren't necessarily focused on pit trading.

10yr yields are quickly up to 2.176 and Fannie 3.5 MBS are down 3/32nds to 103-04.



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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