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UPDATE: Once Again, MBS Are Red and Treasuries are Green

Treasuries were significantly stronger overnight on Hong Kong/China headlines, but markets reversed course during European hours. Gains were still intact at the domestic open, but the give-back continues in the first hour of trading (i.e. most of the gains have been erased). 10yr yields are now down only 1.8bps after being at least 5bps lower overnight. MBS are underperforming, currently down 3 ticks (0.09) on the day.

There's been a brief pause in the selling as stock losses help bonds at the 9:30am NYSE open, but until proven otherwise, the trend channel in 10yr yields has been negative since Europe opened.

Stocks in blue, 10yr in yellow (note the ability of opening bells to prompt new movement).



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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: 7/3



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