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MBS Recap: Great Performance Considering The Hurdles

Although there were no significant economic reports on tap today, bond markets still faced a few hurdles--more than 20 billion of them, in fact. That's how many new dollars of **corporate bond issuance** hit the market today.

Why is that bad? It's not necessarily, but corporate bonds do create more bond market "supply" in general. Like anything, higher supply **puts pressure on prices** to move lower. The only reason that this hefty amount of supply (\$20bln+ is a big day) didn't result in day-over-day losses is that most of the deals aren't outright surprises to market participants by the time they're announced.

In other words, traders know there is going to be corporate issuance. They just don't always know exactly how much there will be and exactly when it will hit the market. The net effect is a bond market that **held mostly steady** today instead of taking cues from falling oil prices or European bond yields.

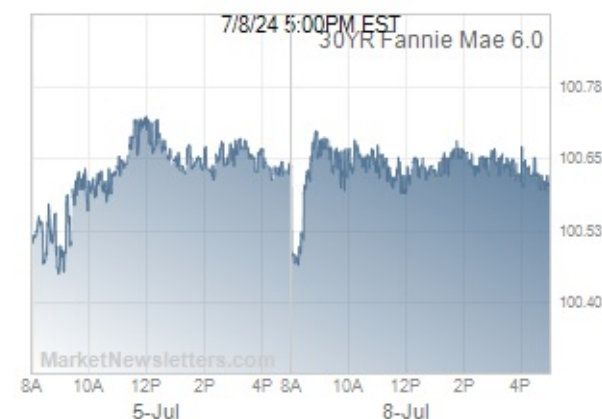
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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	0.00
MBS GNMA 6.0	100.72	-0.02
10 YR Treasury	4.2793	-0.0025
30 YR Treasury	4.4558	-0.0299

Pricing as of: 7/8 7:47PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-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: 7/8

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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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