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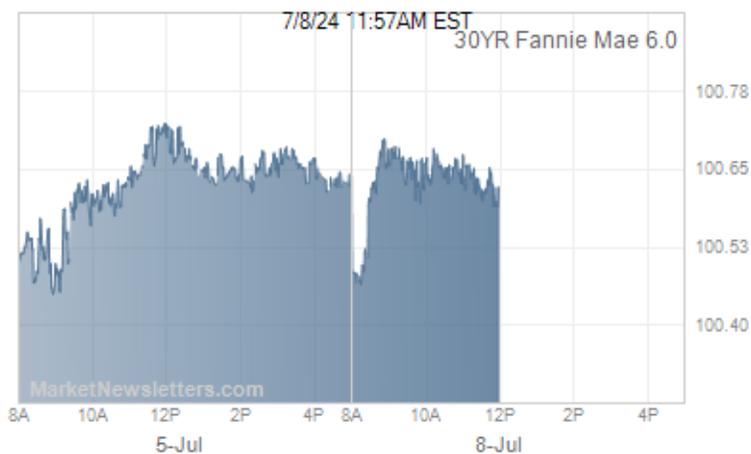
UPDATE: Bonds Fighting Back, but Dependent on Oil/Stocks

After hitting highs of 1.885, 10yr yields have gradually regained some ground. They're certainly **not in a hurry** to stampede below the pre-NFP levels just yet, but things could be much worse.

The strength is drawing **significantly** on movements in **stocks and oil prices**. Both moved below their pre-NFP levels, which resulted in bonds making it to their best post-NFP levels. As soon as oil/stocks bounced, so did bonds (I'm watching a tick-by-tick overlay and there's no question about who's leading whom).

Long story short, pray for a slide in stocks and oil (to whatever extent you'd prefer low rates to higher stock prices). Keep in mind that the NYSE open at 9:30am provides a significant jolt of liquidity for stocks (futures too), and can often mark the **acceleration** or **reversal** in the overnight/early-morning trend.

(In the time it took to write this, 10yr yields are down from 1.87 to 1.851. Fannie 3.0s are back in positive territory at 102-08!)



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.63	+0.02
MBS GNMA 6.0	100.77	+0.04
10 YR Treasury	4.2852	+0.0034
30 YR Treasury	4.4749	-0.0108

Pricing as of: 7/8 11:56AM 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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