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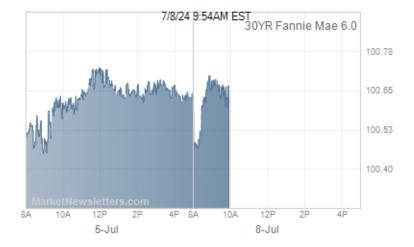
## **UPDATE: Tradeflow-Motivated Rally Ahead** of Consumer Confidence

Bond markets were calm overnight, but generally trended in a friendly direction. Europe was back in the office after being out yesterday and overnight strength in European bond markets helped Treasuries to stay pointed toward gradually lower yields.

The sharpest movement of the morning (and the most noticeable uptick in volumes) came right at the 8:20am CME open. This is a dead giveaway as to the presence of a "tradeflow-motivated" rally, which I discuss in greater detail in the video.

Consumer Confidence is coming up presently and is one of those reports that always has some potential to move markets, but isn't necessarily guaranteed to do so. It is notable for its internal component the "labor differential," which provides one of several early clues for Friday NFP.

10yr yields are down 2.4bps at 1.858 and Fannie 3.0s are up 6 ticks at 101-31 heading into the data.



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#### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.63	+0.01
MBS GNMA 6.0	100.76	+0.02
10 YR Treasury	4.2832	+0.0014
30 YR Treasury	4.4796	-0.0061
Pricing as of: 7/8 9:54AM 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 Banke	ers 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			

Rates as of: //5

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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.

Rich E. Blanchard



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