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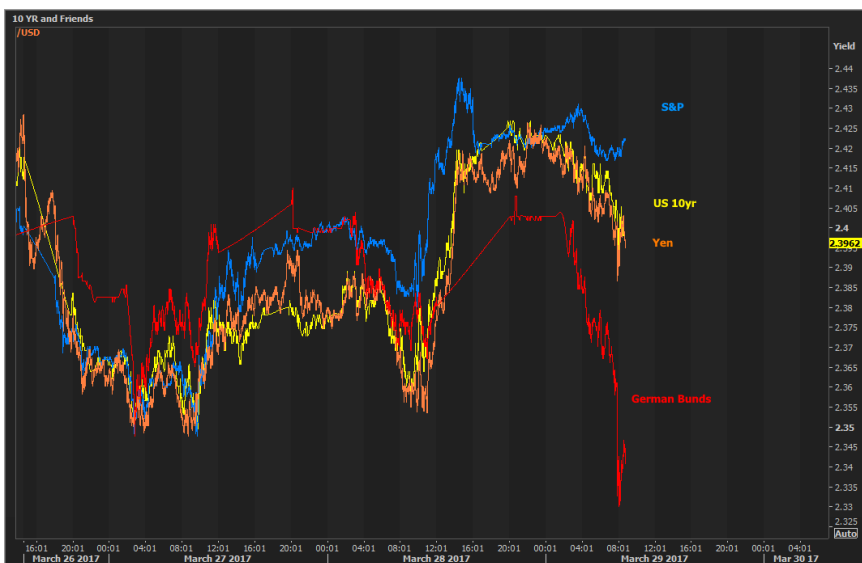
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UPDATE: Some Resilience Thanks to ECB Headlines

This morning's biggest news concerns the European Central Bank (ECB). Sources from within the ECB said that markets **overinterpreted** a change in verbiage in the early March policy statement. Long story short, the statement dropped some verbiage about the ECB being "ready to act with all available instruments." ([Here's the full story](#) from Reuters).

The sources went on to say that rates are good where they're at and that further increases would be **problematic**. Incidentally, several Fed speakers have echoed those thoughts, pointing out that higher rates could act as too much of a brake on economic growth.

German Bunds have responded most favorably to the news, and have generally **helped US bonds** move away from their overnight ceiling.



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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