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ALERT: Treasuries Surge Higher in Yield at CME Open; Corporate Supply Not Helping

10yr Treasury yields jumped at quick 3bps starting right at 8:20am. That's the official [opening bell for the CME](#) trading pit, and the unofficial open for true liquidity in the bond market. That means it's frequently a time of day where trading activity surges. That can be especially true for Mondays (traders who took positions to neutral over the weekend getting back in the market) and the 1st trading day of any given month. We can include the 2nd trading day of any given month when it happens to be a Monday.

One of the sources of additional volume and momentum at this time of morning can be the announcement of new corporate bond deals. In today's case, we had a big one from Apple. [Corporate issuance](#) typically adds negative pressure on bond markets.

MBS have been pulled down at a similar clip with 2.5 coupons off nearly an eighth of a point already. 2.0 UMBS coupons are down 6 ticks (.19).

All of the above having been said, everything looks to be stabilizing now.



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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