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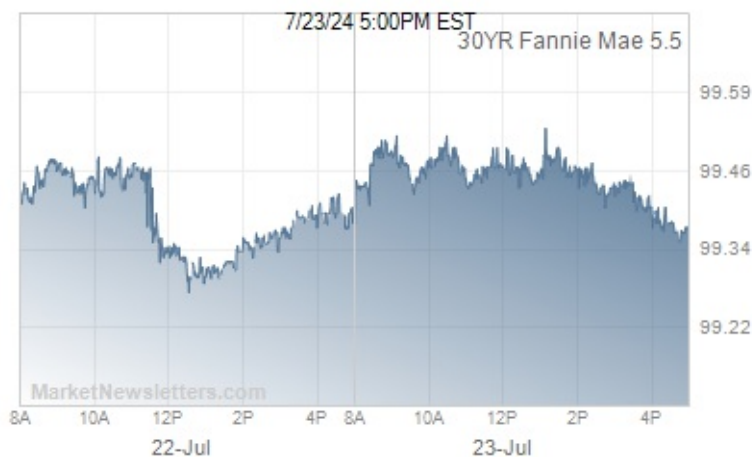
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ALERT: Bonds Losing Ground on New Japanese Stimulus Rumors

MBS have fallen a few quick ticks and Treasury yields are up to the highest levels of the afternoon after fresh reports that Japan will announce that it is doubling its fiscal spending from 3 trillion yen to 6 trillion on the fiscal side (i.e. from the government itself and not from the Bank of Japan).

To say that this news is at the "rumor" level at the moment is an understatement. It may well be denied by officials in short order. It would likely be leading to bigger market movement if confirmed. For now, it has US 10yr yields up 1bp at 1.577 and Fannie 3.0 MBS down 2 ticks at 103-15.

There's no major increase in reprice risk with these losses. It would take another few ticks of weakness for that to even begin to change.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.39	0.00
MBS GNMA 5.5	99.75	-0.03
10 YR Treasury	4.2544	+0.0029
30 YR Treasury	4.4842	-0.0009

Pricing as of: 7/23 8:53PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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