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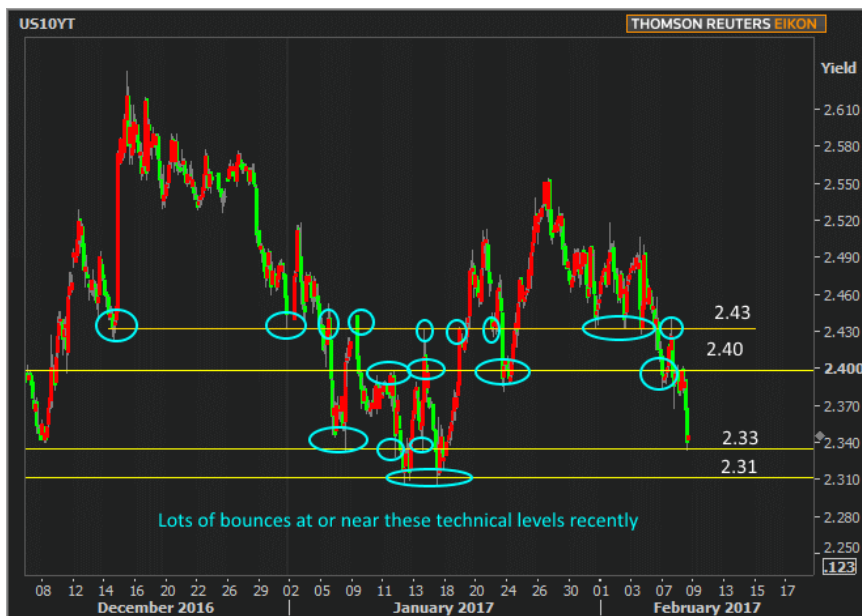
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UPDATE: Gains Extend at NYSE Open; Best Levels in 3 Weeks

To be fair, we would be at the best levels in 3 weeks merely if bond markets were holding steady today. The fact that they're **doing much better** than holding steady is icing on the cake. 10yr yields are down more than 5bps in what can be viewed as a relatively perfect example of technical follow-through.

Specifically, we'd been watching the 2.40-2.43 pivot points and/or "key levels." When yields broke through, a flood of momentum has carried them quickly down to the next key level/zone--2.31-2.33%, which is being tested presently. Unless the rally takes on an uncommonly strong turn, yields will likely have a hard time breaking through this zone today. (It COULD happen, but probability is maybe 20% based on past precedent.)

The bigger question will be how much of a rebound we'll see. External factors should come into play there, with the 10yr auction at 1pm and the broader risk-off move in stocks and European bonds playing key roles.



For those wishing to ascribe more significant to cause and effect, we could simply say that global markets are trading "risk-off" with stocks falling steadily since the European open. Losses accelerated at the NYSE open and bonds came along for the ride.

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	4.2515	-0.0010
30 YR Treasury	4.4851	+0.0126

Pricing as of: 7/23 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
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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

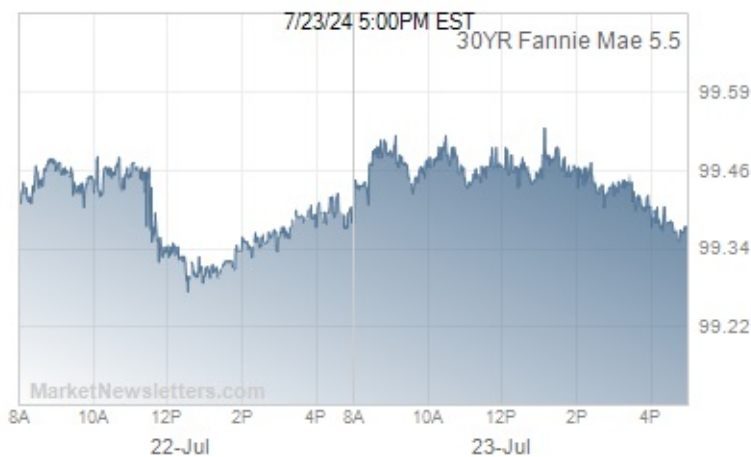
Freddie Mac

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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