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UPDATE: Some Newswires From Treasury Secretary Mnuchin

Here are some newswires from a Mnuchin speech at the Milken Global Conference. Mnuchin is done speaking now. These weren't necessarily market-movers, but may have added to bond market weakness (which was already in-progress when Mnuchin began speaking):

- US TREASURY SECRETARY STEVE MNUCHIN BEGINS SPEAKING AT MILKEN GLOBAL CONFERENCE IN BEVERLY HILLS, CALIFORNIA
- MNUCHIN: WE SHARE THE SAME VISION WITH CONGRESS OF WHAT WE'RE TRYING TO DO WITH TAX REFORM
- MNUCHIN: IT'S NOT THE FEDERAL GOVERNMENT'S JOB TO SUBSIDIZE STATES
- MNUCHIN SAYS TRUMP BELIEVES IN FREE AND FAIR TRADE
- MNUCHIN: THERE'S PLENTY OF OTHER WAYS TO RAISE REVENUE TO OFFSET TAX CUTS
- MNUCHIN: WE EXPECT TO PAY FOR TAX PLAN THROUGH ECONOMIC GROWTH AND A LOT OF DEDUCTIONS
- MNUCHIN: TAX PLAN IS OUR VERSION OF A JOBS BILL
- MNUCHIN: THE EXPECTATION THAT HEALTHCARE REFORM WOULD BE DONE IN 18 DAYS WAS A 'BIT AGGRESSIVE'
- MNUCHIN: PRESIDENT TRUMP HAS MADE A LOT OF PROGRESS ON FOREIGN POLICY
- MNUCHIN: IT WILL TAKE TWO YEARS TO GET UP TO 3 PCT GDP GROWTH
- MNUCHIN: THESE GDP GROWTH RATES ARE ACHIEVABLE AND SUSTAINABLE BECAUSE OF TAX, REGULATORY RELIEF AND TRADE
- MNUCHIN: YOU SHOULD ALL THANK ME FOR YOUR BANK STOCKS DOING BETTER
- MNUCHIN: WE'VE HAD 500 PEOPLE IN TO DISCUSS REGULATORY REFORM REPORT DUE IN JUNE
- MNUCHIN: BANKS NEED TO UNDERSTAND WHAT THE RULES ARE; THE BLACK BOX APPROACH TO REGULATION IS SOMETHING WE NEED TO GET RID OF
- MNUCHIN: WE AREN'T GOING TO PUT INFRASTRUCTURE AND TAX REFORM TOGETHER IN ONE BILL
- MNUCHIN SAYS SPENDS 50 PERCENT OF HIS TIME WORKING ON ISSUES RELATED TO ON MONEY LAUNDERING AND SANCTIONS
- MNUCHIN: WE CAN'T LEAVE FANNIE AND FREDDIE AS IS FOR THE NEXT FOUR YEARS

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.36	-0.03
MBS GNMA 5.5	99.73	-0.05
10 YR Treasury	4.2545	+0.0020
30 YR Treasury	4.4870	+0.0145

Pricing as of: 7/23 4:44PM 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

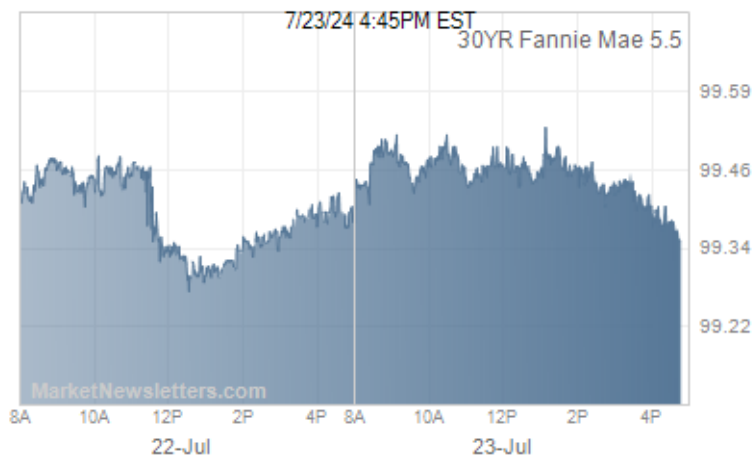
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

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

- MNUCHIN: NEED TAX RATE THAT IS AVAILABLE FOR SMALL AND MEDIUM-SIZED BUSINESSES, NOT JUST LARGE CORPORATIONS



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