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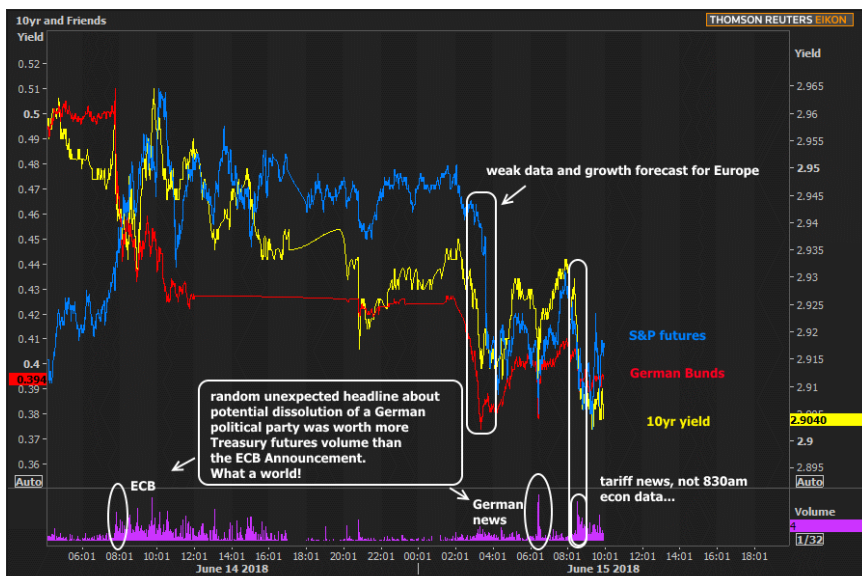
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A Message from BRETON MACDONALD:

"Rates Dropped today before heading into the weekend."

UPDATE: Bonds Rally on Europe and Tariff Updates

More of a point of curiosity than anything, but check out the leftmost caption on the following chart. The bottom section in Treasury futures volumes. Long story short, some random rumor about the dissolution of a German political party was worth more volume than yesterday's massively important central bank announcement.



That's more of an aside, really, because the impact on yields was fleeting (rumors denied, back to business). Away from that little point of curiosity, we had weaker data and economic forecasts set the tone overnight. The morning hours saw another wave of bond buying as new tariffs were announced on China.

Bonds are currently trading at the best levels of the day with 10yr yields down 4bps and Fannie 4.0 MBS up an eighth of point.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.45	+0.07
MBS GNMA 5.5	99.79	+0.01
10 YR Treasury	4.2301	-0.0224
30 YR Treasury	4.4547	-0.0178

Pricing as of: 7/23 12:58PM 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

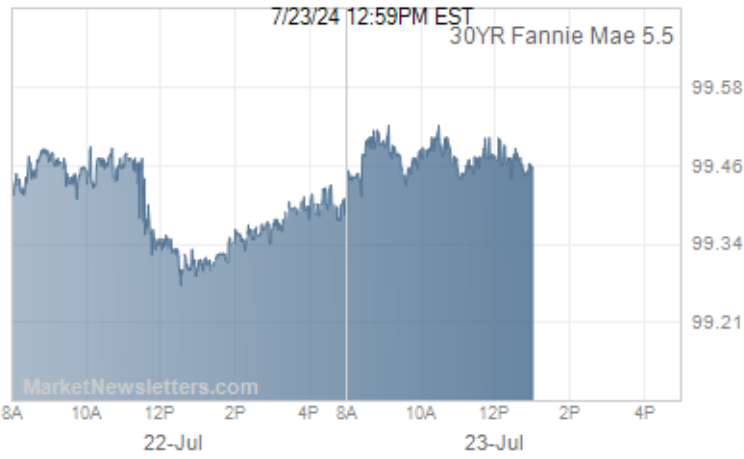
Freddie Mac

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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