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A Message from BRETON MACDONALD:

"We've had a nice pause in the Rate Hikes! If your going to get it, get it."

UPDATE: 10yr Yields Holding Under 3.00%

Bonds sold off only for a few minutes following the 10am ISM data but **quickly reversed** course and made modest gains into the noon hour. Most of this positive/resilient momentum is a factor of "new month" trade flows, but Fed speakers and technicals/momentum have helped.

Most recently, it was the Fed's Kaplan with the following:

- FED'S KAPLAN SAYS HE IS FOCUSED ON NOT BEING PRE-DETERMINED ABOUT THE FUTURE PATH OF RATES
- KAPLAN SAYS HE IS PAYING ATTENTION TO SLOWDOWN IN GLOBAL GROWTH, AND EXPECTS U.S. GROWTH TO SLOW NEXT YEAR
- FED'S KAPLAN SAYS 'WE ARE IN A MORE CHALLENGING PERIOD' IN OUR EFFORTS TO NORMALIZE MONETARY POLICY

Any time we have a Fed member calling attention to a "slowdown in global growth" and moreover to an anticipated slowdown in the US, it tends to be **good for rates**. His mention of a "more challenging period" reflects the approach of a shift in Fed policy--also good for rates in the current environment where Fed policy has been to steadily hike rates.

10yr yields are **back down into positive territory at 2.99%**. With that level in mind, we can also assume some technical buying is in play. There are several pivot points around 3.0% (starting all the way up at 3.03%) that have resulted in stronger bond buying. Fannie 4.0 MBS are also back in positive territory, now up 1/32nd at 100-22 (100.69).

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.46	+0.07
MBS GNMA 5.5	99.84	+0.06
10 YR Treasury	4.2330	-0.0195
30 YR Treasury	4.4584	-0.0141

Pricing as of: 7/23 10:56AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

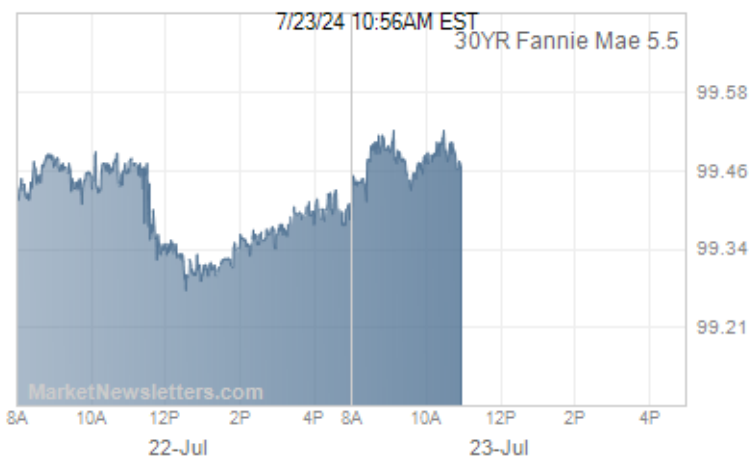
Freddie Mac

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: 7/22



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