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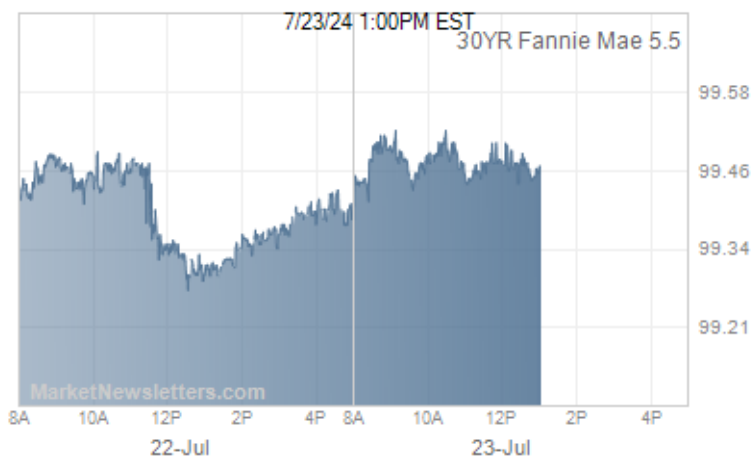
## ALERT: Bonds in Full-Snowball Mode; Lock if You Got 'Em

A question came up in chat regarding the source of the selling pressure in bond markets. This is the real and only answer:

The source of the selling pressure is the selling pressure that came before it.

Sometimes there is a team of snowball makers strategically rolling snowballs down the hill. Other times there are a few small snowflakes that slip downhill in such a way that they gather more and more similar snowflakes, eventually creating their own sustained, snowball momentum.

What about oil? Oil prices are right in line with April 13th highs, but Treasury yields are another 4bps higher. Because of that discrepancy, we can easily see that oil isn't THE cause of today's sell-off in bonds. But we can say that the surge in oil prices added a few snowflakes higher up on the hill. At this point though, we're well past the finger pointing and have moved on to the selling being its own reason for more selling. 10yr yields are just now getting to the point where some traders might buy the dip.



### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.46	+0.07
MBS GNMA 5.5	99.80	+0.02
10 YR Treasury	4.2291	-0.0234
30 YR Treasury	4.4594	-0.0131

Pricing as of: 7/23 1:01PM EST

### Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
<b>Mortgage Bankers Assoc.</b>			
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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