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A Message from Jeff Schlesinger:

"RATE DROP ALERT! This is an unscheduled alert. It looks like we're in the midst of a nice rally! Borrowers on the fence about buying or refinancing might get the extra push needed to move forward when they see rates are dropping, again! Please call me for details."

UPDATE: Data and Other Factors Align; 10yr Under 2 Percent!

10 minutes after this morning's data and we're already well on our way to a full-fledged face-melter. Bond markets were already **significantly stronger** overnight as the "other factors" mentioned in the Day Ahead were helpful. Treasury yields fell steadily during Asian hours, but picked up the pace during European hours, led by another lurch to 12-year lows in oil.

As I said in the [Day Ahead](#), if the economic data happens to **line up** with the other factors that have been doing a more reliable job of moving markets, things could be good.

Things are good.

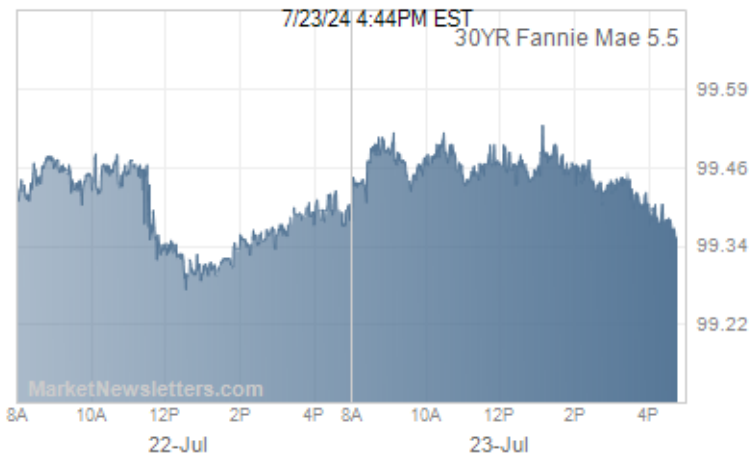
Retail Sales was just modestly weaker at the headline level, but at the core level (excluding autos/gas/building supplies) sales **fell -0.3** compared to forecasts for +0.3. New York Fed's Manufacturing Index plummeted to -19.37 vs -4.0 forecasts and PPI (Producer Price Index) hit its depressing forecast on the nose).

10yr yields have been trading on **either side of 2 percent** ever since. That's a 10bp gain on the day. Fannie 3.0s are up more than half a point at 101-15.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.37	-0.02
MBS GNMA 5.5	99.74	-0.04
10 YR Treasury	4.2540	+0.0015
30 YR Treasury	4.4870	+0.0145

Pricing as of: 7/23 4:43PM EST



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Jeff Schlesinger

