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The Day Ahead: More Important Data and Fed Announcement

The significance of the economic data ramps up today with ADP employment at 8:15am. This just came out at 246k vs a median forecast called for a slight increase from 153k to 165k. That's a **substantial** beat and bonds are already reacting negatively.

Of **even more interest** is the 10am ISM Manufacturing PMI which has recovered from the high 40's to the mid 50's over the course of 2016. Today's report is expected to come in at 55.0 vs 54.5 previously.

The Fed Announcement is at 2pm. Of the 2 types of Fed days, this is the less consequential version with NO press conference or release of economic projections. Investors generally feel that the Fed saves bigger news for the announcements that are followed by press conferences. **Even so**, they'll be looking at any changes in the verbiage for clues about the evolution of the Fed's rate hike ideology.

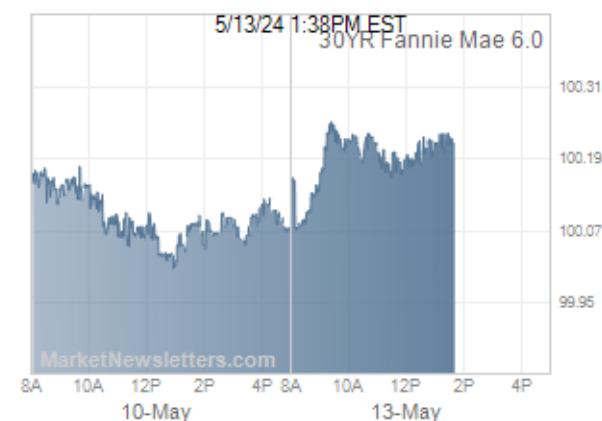
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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.22	+0.14
MBS GNMA 6.0	101.05	+0.04
10 YR Treasury	4.4718	-0.0260
30 YR Treasury	4.6124	-0.0281

Pricing as of: 5/13 1:38PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.12%	-0.04	0.00
15 Yr. Fixed	6.62%	-0.02	0.00
30 Yr. FHA	6.59%	-0.03	0.00
30 Yr. Jumbo	7.37%	-0.03	0.00
5/1 ARM	7.30%	-0.03	0.00
Freddie Mac			
30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/13

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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