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## ALERT: 10am Data Doing Huge Damage

Negative reprices are more likely after the 10am data, which is frankly all the proof anyone will ever need that the Fed doesn't receive economic reports several days ahead of time (like some conspiracy theorists suggest). If the Fed had access to these reports, it couldn't have managed to be as cautious as it was 2 days ago.

- ISM Manufacturing
  - 56.6 vs 54.2 forecast
  - New Orders 58.2 vs 51.3
- Consumer Sentiment
  - 91.2 vs 90.8 forecast
  - inflation expectations unchanged at decently high levels
- Construction Spending
  - 0.8 vs 0.2 forecast

Bonds are tanking. 10yr yields are quickly up 5bps to 2.69%. MBS are off more than an eighth of a point and should lose a bit more ground as they catch up with Treasuries. If we don't bounce right now, reprices are could be widespread, even among lenders who usually wait a bit longer.



## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 4:46PM EST

## Average Mortgage Rates

	Rate	Change	Points
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### Mortgage News Daily

30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

### Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

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