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The Day Ahead: Slow Start, Lots of Data, but Sticking to Game-Plan

This week has the potential to begin fairly slowly. Market participation will undoubtedly be affected on some level by the massive snow storm that hit the east coast over the weekend. The transportation ban has been lifted in NY, but several commuter rail lines won't be open on time to get market participants to the office. Sure, there are other ways to get in the office, but **ask yourself** if you would go to greater lengths to get into the office the day after the 2nd biggest snowstorm in the history of your city. Some will, some won't.

Normally, the decreased level of participation would mean something for **volatility** and could perhaps even affect the day's trading momentum for bond markets. Fortunately, the game-plan for 2016 makes it simple for bonds to go where they're going to go regardless of participation issues.

So where are they going to go?

The most likely answer--by far--is: **"in the same direction as stocks."** With that in mind, we're coming off the best 2 days of the year for stocks and the worst 2 for bond markets. Today is a tipping point for technical momentum. In other words, if bonds lose ground again today, it would all but confirm that we'll see more weakness before strength.

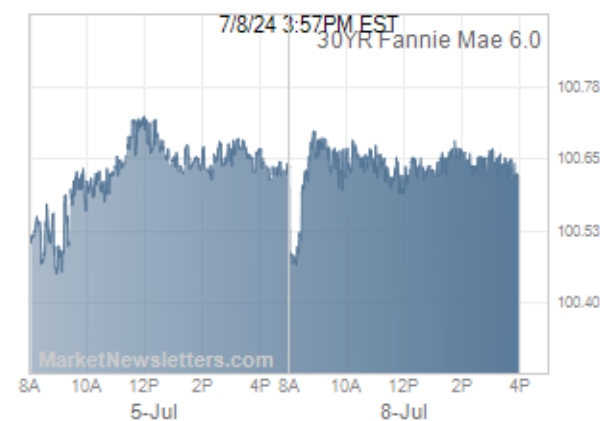
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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.63	+0.02
MBS GNMA 6.0	100.75	+0.01
10 YR Treasury	4.2730	-0.0088
30 YR Treasury	4.4600	-0.0257

Pricing as of: 7/8 3:56PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/8

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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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