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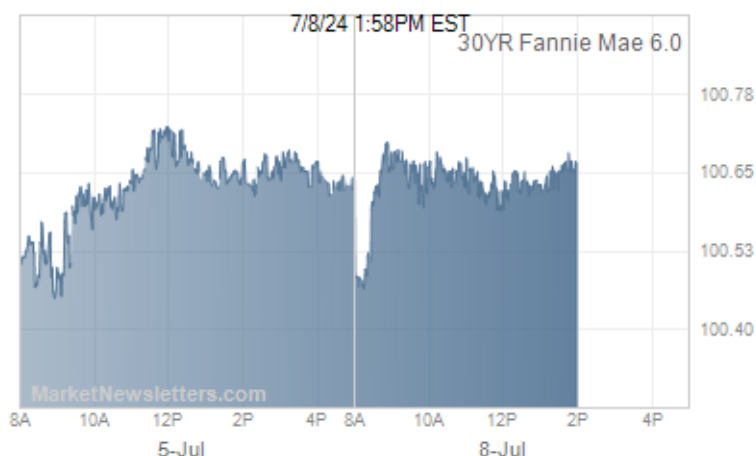
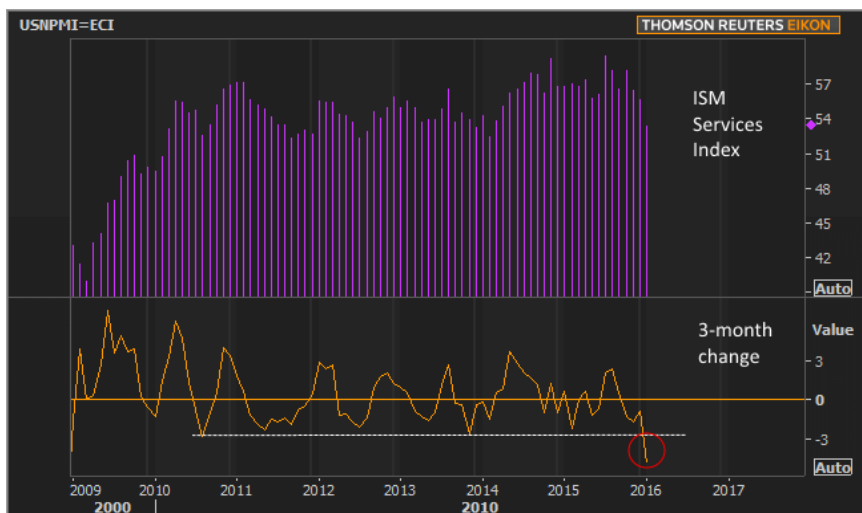
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UPDATE: A Chart Showing Why Today's ISM Data is Serious

Just an addendum to the previous update, showing what today's ISM numbers do to the bigger picture. While we have seen several reports fall this much month-over-month, today's is by far and away the biggest loser over a 3-month time frame (lower section of the chart). It is 4.8 points lower vs October's report. The next closest contender was Nov 2013, which only managed a 2.6 point gap. Translation: yes, it makes sense to worry about a big picture shift in the economic cycle AND the possibility that Fed is up a creek in terms of what they can do about it.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.67	+0.06
MBS GNMA 6.0	100.73	-0.01
10 YR Treasury	4.2676	-0.0142
30 YR Treasury	4.4590	-0.0267

Pricing as of: 7/8 1:58PM EST

Average Mortgage Rates

	Rate	Change	Points
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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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