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## The Week Ahead: Early Close But Plenty of Data. What Matters More?

This week represents an **age-old question** for financial markets: Will markets be moved more by the results of the data or simply due to the illiquid nature of a major holiday week?

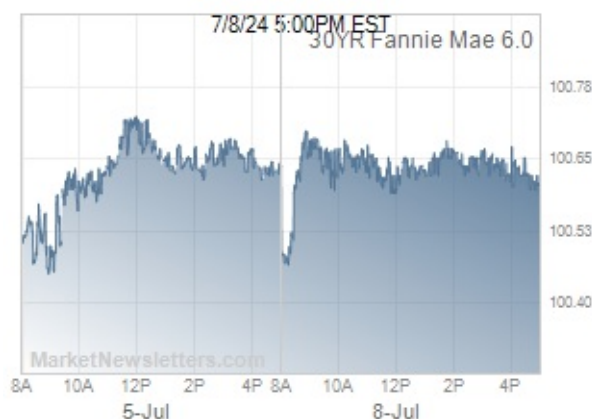
The **best conclusion** here is to simply understand that rates might not follow the data. It's a toss-up as to whether the data in question would be inspirational in the first place. At face value Tuesday's GDP seems like a big name report, but when we consider that it's the final reading of Q3 GDP (and thus speaking to ancient history all the way back in July-September), it loses some luster.

Wednesday morning's data is the **focal point**, with Durable Goods and Incomes/Outlays both at 830am. If we see the data speak loudly enough to be heard over the sound of holiday-inspired silence at trading desks, that would be the most likely time. In general, bond markets have been grinding sideways into the end of the year. The few quick pops higher and lower have cancelled each other out, leaving technicals in a consolidation pattern (gradually getting calmer and flatter).

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	<b>0.00</b>
MBS GNMA 6.0	100.72	<b>-0.02</b>
10 YR Treasury	4.2793	<b>-0.0025</b>
30 YR Treasury	4.4558	<b>-0.0299</b>

Pricing as of: 7/8 7:54PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.01%	<b>-0.02</b>	0.00
15 Yr. Fixed	6.41%	<b>-0.03</b>	0.00
30 Yr. FHA	6.48%	<b>-0.02</b>	0.00
30 Yr. Jumbo	7.22%	<b>-0.02</b>	0.00
5/1 ARM	7.03%	<b>-0.02</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	<b>+0.09</b>	0.00
15 Yr. Fixed	6.25%	<b>+0.09</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.03%	<b>+0.09</b>	0.62
15 Yr. Fixed	6.56%	<b>+0.09</b>	0.54
30 Yr. FHA	6.90%	<b>+0.11</b>	0.95
30 Yr. Jumbo	7.11%	<b>-0.01</b>	0.50
5/1 ARM	6.38%	<b>+0.11</b>	0.54

Rates as of: 7/8



Bond markets **close early** on Thursday (2pm ET) and are fully closed on Friday for Christmas.

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## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard**

