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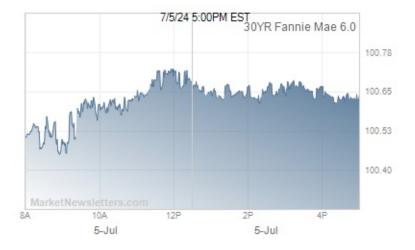
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## **UPDATE: Not Much Love for Bonds After** Weaker ISM Data

ISM Services data (officially "non-manufacturing") came out at 54.8 vs a median forecast of 56.0. Admittedly, that's fairly close to consensus, but several of the internal components were a bit weaker. These include "New Orders" falling to 57.7 from 60.0 and "Employment" falling to 53.1 from 57.2. Those weak spots were offset by an increase in "prices paid" to 56.6 from 54.0.

Given that the Fed is only really looking for inflation before it can justify a rate hike, every little bit of evidence for inflation moving toward its target is important--especially with a rate hike on the table for December. As I discussed in this morning's commentary, that's a bigger issue for shorterterm rates, but longer-term rates aren't immune.

As such, any benefits from the headline weakness have been mostly washed out by the inflation counterpoint. Bonds thus find themselves continuing to trade near the weakest levels of the day, albeit with a slight improvement since the 10am data.



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#### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440
Pricing as of: 7/5 5:59PM EST		

#### **Average Mortgage Rates**

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-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 Banke	rs 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: 7/5			

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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



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