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UPDATE: Slight Push Back From "Mixed-to-Stronger" Econ Data

- Philly Fed: 32.8 vs 30.0 forecast
- Jobless Claims: 241k vs 240k forecast (Continued Claims: 2.03 vs 2.05 mln)
- Housing Starts: 1.288 mln vs 1.260 mln forecast
- Building Permits: 1.213 mln vs 1.260 mln forecast

Apart from the decline in Building Permits, this morning's 8:30am data was **generally slightly stronger**. Markets don't put much stock in most of these reports, however.

Philly Fed would be the clear favorite for the **biggest market-mover** of the three, and it had the strongest showing. Some highlights:

- Employment Index 17.5 vs 11.1 previously
- Prices Paid 40.7 vs 29.9 previously
- 6-month expenditure outlook 34.5 vs 22.1 previously

The strength in the Philly Fed data looks to be putting **some pressure** on bond markets, but the emphasis is on "some" for now. 10yr yields were approaching 2.52% ahead of the data and then bounced less than one basis point higher (2.529 currently).

Fannie 3.5s haven't moved much since the data, currently **down an eighth of a point** at 101-18. This could actually result in flat rate sheets this morning. A few lenders might be slightly worse off, but some could improve vs yesterday if bonds don't embark on a selling spree between now and rate sheet print times.

There is no other significant data on tap for today, so we'll be left with a pretty clear sense of the organic market response to yesterday's Fed events. In other words: we're more likely to witness true underlying momentum/biases without wondering if movements are temporary and data-driven.

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
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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 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: 7/5



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