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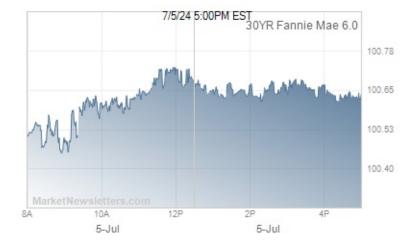
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UPDATE: Temporary Weakness After PCE Headline

Today's 8:30am econ data time slot was exclusively occupied by Incomes and Outlays. This report gives us wage growth data ("Personal Income") as well as an important inflation metric (PCE, or "personal consumption expenditures").

- Personal Income +0.4 vs +0.4 forecast
- Consumption +0.4 vs +0.4 forecast
- Monthly Core PCE +0.2 vs +0.1 forecast and -0.1 previously
- Year-over-year Core PCE +1.5 vs +1.6 previously

There isn't too strong a statement in any of the above, but bond markets' first reaction was to give up some of their overnight gains. The selling pressure stalled quickly, and yields are now back in line with their pre-data levels, with 10yr Treasuries just over 1bp lower on the day. Fannie 3.5s are 1/32nds higher than last Friday's latest levels.



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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
Driging as of: 7/5 5:50DM 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	ers 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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