



Linda's Mortgage Update

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**Week of
July 12,
2009**

**Mortgage
Market
Commentary**

Mortgage rates continued to drift downward last week after the previous week's surprise jobs lost number and other reminders that the economy is far from healthy. Measures of consumer attitudes continue to move back toward glum, as hopes of a quick recovery are dashed. However, while hopes for a speedy exit from this troubled financial period are probably unfounded, there is plenty to be optimistic about. Not that long ago, there were real fears of a global depression. Economic data has been fairly clear that we are coming closer to the end of a significant recession, which if history is any guide, will be followed by some sort of an upswing in economic activity. The real question remains, how much longer until we hit bottom, and can begin growing again?

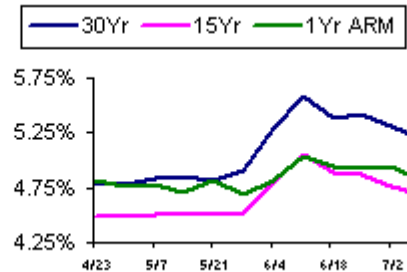
This week may give us a little more insight with a flood of economic data due. Both Retail Sales and Industrial Production data are due. If this data continues to show moderate improvement, along with contained inflationary pressure in the PPI and CPI, we should see rates stay mostly flat for the week.

Mortgage Rates

Freddie Mac's Primary Mortgage Market Survey

	July 9		7/2/09
30 Year Fixed	5.20%	▼	5.32%
15 Year Fixed	4.69%	▼	4.77%
One Year ARM	4.82%	▼	4.94%

For more information visit www.FreddieMac.com



Rates & Indexes

1 Yr T-Bill	0.530%
12 Mn Libor	1.456%
6 Mo Libor	0.968%
11 th D. COFI	1.832%
Prime	3.250%
Fed Fund	0.250%

Economic Snapshot

Gross Domestic Product

29-May ▲ %pt Chg
-5.5% 0.8
Economy Shrinking

Consumer Confidence

30-Jun ▼ pt Chg
49.3 5.5
Confidence Slipping

Housing Starts

16-Jun ▲ % Chg
532K 17.2%
Slowing Growth

Dow Jones

8,146.52

NASDAQ

1,756.03

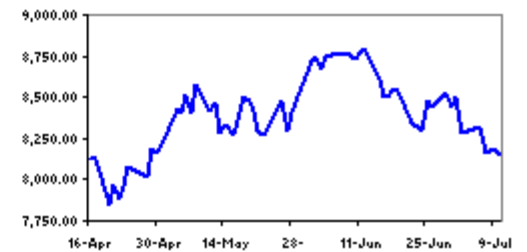
NYSE

5,627.52

S&P 500

879.13

Dow Jones



Unemployment Rate

2-Jul ▲ %pt Chg
9.5% 0.1
Unemployment Growing

US Retail Sales

11-Jun ▲ % Chg
340.0b 0.5%
Slowing Growth

Existing Home Sales

23-Jun ▲ % Chg
4.77m 2.4%
Slowing Growth

Leading Indicators (LEI)

18-Jun ▲ % Chg
100.2 1.2
Slowing Growth

Manufacturing Activity

1-Jul ▲ pt Chg
44.8 2.0
Manufacturing Contracting

New Home Sales

24-Jun ▼ % Chg
342K 0.6%
Slowing Growth

Worth Remembering



Money is the opposite of the weather. Nobody talks about it, but everybody does something about it.

Rebecca Johnson

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