



# R. Noel Livingstone's Weekly Mortgage Newsletter

**SUNBELT**  
LENDING SERVICES

*Customer Service with a Personal Touch*

**Week of  
Aug. 29,  
2010**

**Mortgage  
Market  
Commentary**

Rates moved downward again last week, with economic news highlighting the slowing of this current economic recovery. GDP for last quarter was adjusted downward to 1.6%. While any growth is a positive sign, the continued adjustments downward have left many predicting that we are heading into a double-dip recession. Markets were cheered this week by Fed Chair Bernanke's speech at an Economic Symposium in Jackson Hole, Wyoming. He detailed the Fed's disappointment with the slowdown in economic growth. More importantly, he reassured the market that he has plenty of tools left to ward off a double-dip recession, or a deflationary environment.

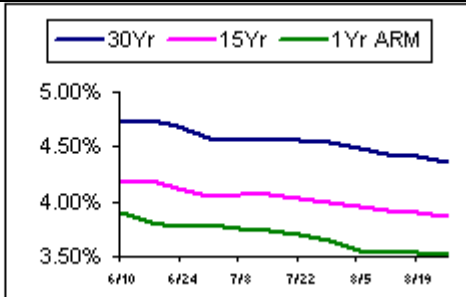
This week is jam-packed with economic news and data for markets to digest. We'll get both the ISM Manufacturing and ISM Services Index, Consumer Confidence, and the Employment Report. The potential for rates to move downward is not very significant given their current levels. However, if we get some very depressing news or data, we could see mortgage rates move slightly downward.

## Mortgage Rates

**Freddie Mac's  
Primary Mortgage Market Survey**

	<u>August 26</u>		<u>8/19/10</u>
30 Year Fixed	4.36%	▼	4.42%
15 Year Fixed	3.86%	▼	3.90%
One Year ARM	3.52%	▼	3.53%

For more information visit [www.FreddieMac.com](http://www.FreddieMac.com)



**Rates & Indexes**

1 Yr T-Bill	0.250%
12 Mn Libor	0.858%
6 Mo Libor	0.503%
11 <sup>th</sup> D. COFI	1.797%
Prime	3.250%
Fed Fund	0.250%

## Economic Snapshot

**Gross Domestic Product**

13-Aug	▼	%pt Chg
1.6		2.1%
<i>Economy Growing</i>		

**Consumer Confidence**

27-Jul	▼	pt Chg
50.4		3.9
<i>Confidence Slipping</i>		

**Housing Starts**

17-Aug	▲	% Chg
546K		1.7%
<i>Sales Slowing</i>		

<b>Dow Jones</b>	10,150.65	<b>NASDAQ</b>	2,173.48
<b>NYSE</b>	6,861.04	<b>S&amp;P 500</b>	1,079.25

**Unemployment Rate**

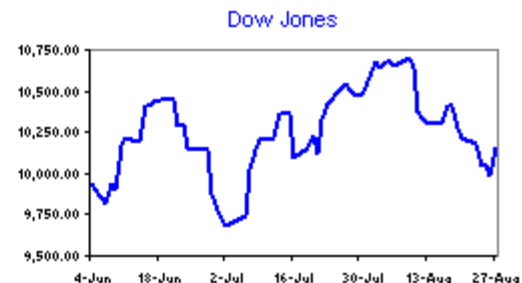
6-Aug	↔	%pt Chg
9.5%		0.2
<i>Unemployment Stabilizing</i>		

**US Retail Sales**

13-Aug	▲	% Chg
362.7b		0.4%
<i>Sales Slowing</i>		

**Existing Home Sales**

25-Aug	▼	% Chg
3.83m		27.2%
<i>Sales Slowing</i>		



**Leading Indicators (LEI)**

19-Aug	▲	% Chg
109.8		0.1
<i>Economic Growth Slowing</i>		

**Manufacturing Activity**

1-Aug	▼	pt Chg
55.5		0.7
<i>Manufacturing Expanding</i>		

**New Home Sales**

24-Aug	▼	% Chg
276K		12.4%
<i>Sales Slowing</i>		

### Bonehead of the Week

A "too big of a backside to be a cat burglar" bonehead award goes to an unnamed man in Tomlins Grove, UK. The would-be crook saw an open window high up on the first floor of a local home. He managed to get himself up to the window, and began to crawl through. Unfortunately, only his torso went through the window, as his posterior was too large to fit through. He hung there for most of the night, until the homeowner found him. Fire fighters removed the entire window frame to free him! - AP

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