



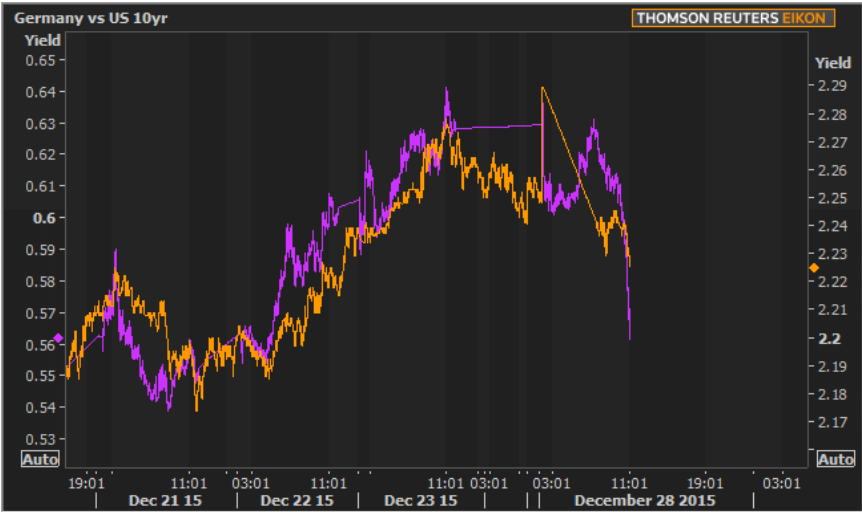
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UPDATE: Bonds Improving Thanks to Europe

European bond yields are surging lower into the close (their close). Germany's 10yr Bund has dropped **3bps in the past hour** alone. This is the latest part of the trading day for Europe, so liquidity could be causing exaggerated movement. We could also be seeing early 'year-end' buying.

Either way, there has been a modest spillover into domestic bond markets, with Treasuries and MBS making gains since 10:30am. While those gains are **nothing on the scale** of the European rally (see the chart below), they've been enough to get MBS up an eighth of a point (Fannie 3.0) and 10yr yields down 2bps to 2.225.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

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Rich E. Blanchard

