

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461

1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900 Mobile: 303.328.7047 Fax: 214.975.2874

richblanchard@richhomeloans.com

View My Website

MBS Recap: Bonds Gain With Europe

While oil prices did move lower in the overnight session, and while stock markets followed that move, bond markets were a bit more independent. Specifically, **European bond markets were in control** today. This wasn't due to any major revelation in European financial markets. Rather, it was simply Europe that had the most volatile day, thereby impacting interdependent bond markets like the US.

To put an exclamation point on the European thesis, domestic bond markets (and stocks for that matter) bounced right as European bond markets closed. Treasuries and MBS drifted sideways after that, but **stayed in positive territory** on the day.

See all of the above on the chart below (oil and stocks heading lower before bonds, US 10's finding inspiration in Germany's rally and backing off after the European close):

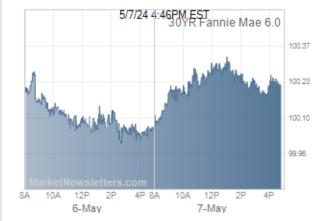


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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.22	+0.16
MBS GNMA 6.0	101.09	+0.17
10 YR Treasury	4.4585	-0.0274
30 YR Treasury	4.6009	-0.0355

Pricing as of: 5/7 4:45PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.19%	-0.06	0.00
15 Yr. Fixed	6.64%	-0.04	0.00
30 Yr. FHA	6.62%	-0.02	0.00
30 Yr. Jumbo	7.41%	-0.04	0.00
5/1 ARM	7.30%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Banke	rs 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: 5/7			

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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.

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