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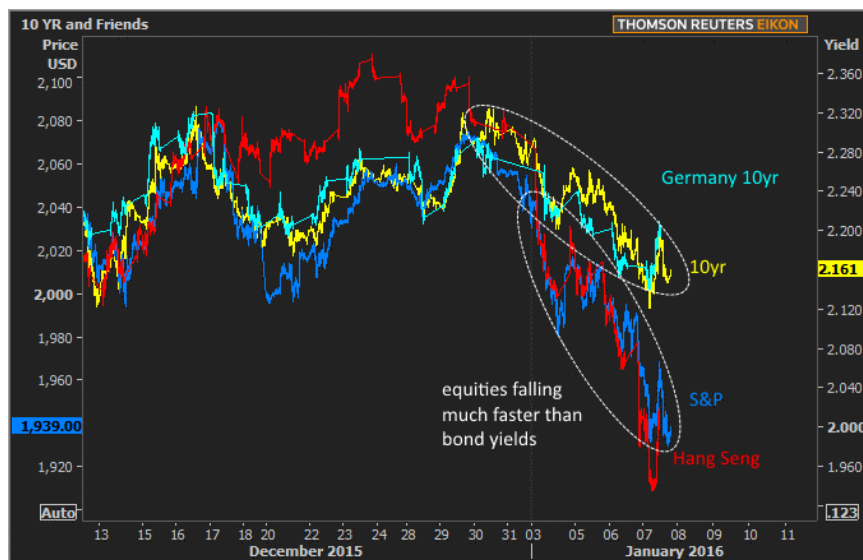
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## The Day Ahead: Bond Rally Exhaustion Couldn't Come at a More Dangerous Time

Bond markets were able to put some green on the screen again yesterday, but that's not as positive a development as it normally is. We talk sometimes about bonds being **forced to rally** against their will and the past few days increasingly look like one of those times.

Wednesday's ADP data gave us a good opportunity to see this play out (bonds normally would have sold-off after such a big beat). Then Thursday's **massive stock market selling** at home and abroad only resulted in a modest improvement for bonds.



It seems like it's only a matter of time before the global flight-to-safety takes a break and bonds get their first opportunity of 2016 to go where it looks like they want to go (higher). Something like a much stronger than expected NFP number could be the sort of thing to catalyze such a turning point. In fact, NFP **couldn't come at a worse time** considering it looks like bond markets are already tired of rallying.

If NFP beats big and we **STILL** don't see a reversal of recent momentum, it would speak volumes to the legitimacy of fears surrounding the global economy.

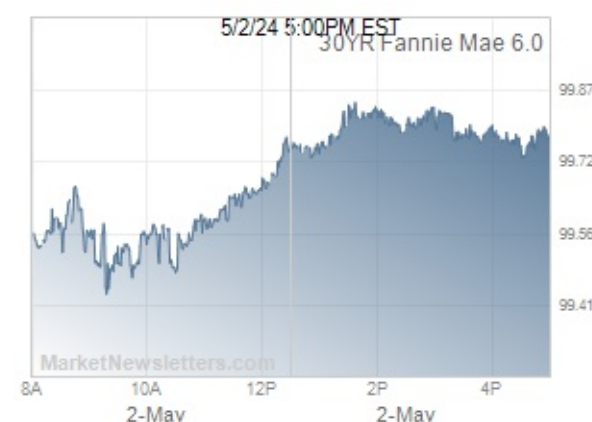
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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.78	+0.32
MBS GNMA 6.0	100.74	+0.26
10 YR Treasury	4.5784	-0.0011
30 YR Treasury	4.7243	-0.0047

Pricing as of: 5/3 3:54AM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.37%	-0.04	0.00
15 Yr. Fixed	6.82%	-0.02	0.00
30 Yr. FHA	6.82%	-0.06	0.00
30 Yr. Jumbo	7.55%	-0.05	0.00
5/1 ARM	7.42%	-0.08	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
<b>Mortgage Bankers Assoc.</b>			
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: 5/2

## 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**

