



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: Bond Movement Still Simple, But Now Less Fun

Bond markets continued to do the **exact same thing** they've been doing all year: follow stocks/oil. Today was the first day of the year that stocks had 2 consecutive winning days. Yesterday's winning day was a minor inconvenience for bonds, but today's move in stocks was much bigger. As such, it's no surprise to see bonds taking a bit of a bigger hit.

10yr yields came into the domestic session over 2.07 and were as high as 2.089 by mid-morning. After European markets closed, bonds were **able to gain some traction** and end the day with 10yr yields only 2.9bps higher. Fannie 3.0s were only 3 ticks weaker by the close, but lender rate sheets belied the gentleness of the secondary market's adjustments (i.e. rate sheets got hit a bit harder than MBS prices would have suggested).

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.36
MBS GNMA 6.0	100.77	+0.29
10 YR Treasury	4.5759	-0.0586
30 YR Treasury	4.7248	-0.0266

Pricing as of: 5/2 2:07PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.42%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.88%	0.00	0.00
30 Yr. Jumbo	7.60%	0.00	0.00
5/1 ARM	7.48%	-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 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: 5/2

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