Mortgage Market Update



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UPDATE: Bonds Settling Into Positive Territory After Strong 7yr Auction

The 7yr Treasury auction was much stronger than expected, with a bid-tocover of 2.63 vs a recent average of 2.48. The awarded yield was a whopping 2bps lower than the 1pm expectation (measured by trading levels in "whenissued" 7yr securities). Indirect bidders (a proxy for foreign accounts) took a very big 69.4% versus a 57% average.

10yr yields were trading near 2.015 before the auction and quickly fell into the 1.99's afterward. MBS also gained ground quickly and are now at the best levels of the day, up 3/32nds in Fannie 3.0s to 101-22.



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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 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: 5/3			

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 $\label{eq:main_series} \ensuremath{\mathbb{C}}\xspace{0.2024} \ensuremath{\mathsf{MBS}}\xspace{0.2024} \ensuremath{\mathsf{MBS}}\xspace{0$

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