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UPDATE: First Move Following Fed is SIDEWAYS

As always, it's important to remember that bonds may look like they're moving in several different directions in the immediate wake of a Fed announcement before ultimately choosing one.

For now, the first move is weaker, wait... stronger... no, weaker. Well, you get the idea. Bonds are actually all over the board and not in a very exciting way. In fact, as far as FOMC reactions go, this is one of the tamest you'll see.

10yr yields moved up to 1.798 from 1.186 and are back down to 1.788. Fannie 3.0s remain an eighth of a point higher.

More to follow on the details of the announcement.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.14	+0.36
MBS GNMA 6.0	101.12	+0.38
10 YR Treasury	4.5005	-0.0790
30 YR Treasury	4.6681	-0.0609

Pricing as of: 5/3 9:53AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

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

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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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

