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UPDATE: No Whammies in PCE Data, but Bonds Lose a Bit More Ground

- Spending +0.2 vs +0.3 forecast
- Income +0.4 vs +0.3 forecast
- Core PCE +0.3 vs +0.2 forecast
- Core PCE y/y +1.7 vs +1.7 previously

With Core PCE holding at 1.7 year-over-year, there's no substantial bias in the Incomes and Outlays (official name of this report) data. Better-than-expected income and month-over-month PCE is a problem, however, and it looks to be offsetting the weaker-than-expected spending.

10yr yields are just slightly higher after the data (though, notably, their first reaction was to move slightly lower). Fannie 3.5s remain flat at 102-00 (down just over a quarter point on the day).



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.80	+0.41
MBS GNMA 6.0	101.48	+0.25
10 YR Treasury	4.3182	-0.0223
30 YR Treasury	4.4789	-0.0277

Pricing as of: 5/16 12:44AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.99%	-0.12	0.00
15 Yr. Fixed	6.50%	-0.11	0.00
30 Yr. FHA	6.52%	-0.06	0.00
30 Yr. Jumbo	7.30%	-0.07	0.00
5/1 ARM	7.20%	-0.09	0.00

Freddie Mac

30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/15

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