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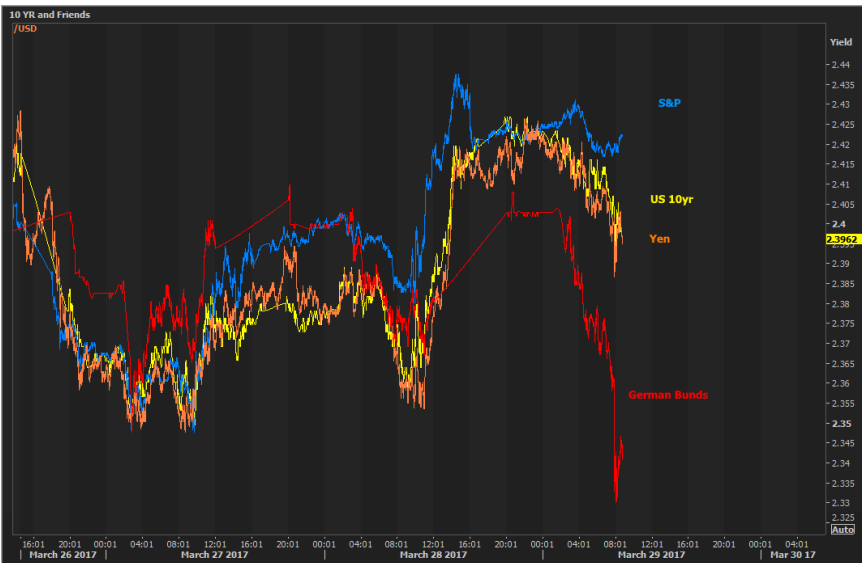
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UPDATE: Some Resilience Thanks to ECB Headlines

This morning's biggest news concerns the European Central Bank (ECB). Sources from within the ECB said that markets **overinterpreted** a change in verbiage in the early March policy statement. Long story short, the statement dropped some verbiage about the ECB being "ready to act with all available instruments." ([Here's the full story](#) from Reuters).

The sources went on to say that rates are good where they're at and that further increases would be **problematic**. Incidentally, several Fed speakers have echoed those thoughts, pointing out that higher rates could act as too much of a brake on economic growth.

German Bunds have responded most favorably to the news, and have generally **helped US bonds** move away from their overnight ceiling.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549

Pricing as of: 5/17 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	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: 5/17



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