Mortgage Market ALERT



Rich E. Blanchard

Managing Director, RICH Home Loans LLC NMLS: 492461 1550 Wewatta St., 2nd Floor Denver, CO 80202

ALERT: Bonds Facing Negative Cues and Calendar Challenges, Short-Term

The weekend of Good Friday is officially a 3.5-day weekend for bond markets, usually (sometimes, markets are open on Good Friday, but not tomorrow). Unofficially, however, it's more like a 5 day weekend. The first extra day is due to the following Monday normally seeing extremely low volumes (often the lowest since the December holidays). The other half-day of unofficial time off is due to the Thursday before good Friday (that's today!) typically seeing declining volumes and a cessation of whatever trend was intact during the first part of the week.

Cessation of intact trends, in this case, would mean we're at risk of losing ground into today's early close (2pm). So far, we haven't lost much, but we are noticeably hitting some resistance at the lower boundary of 2.22%. To make matters less exciting, out key "risk-on/off" indicator--Yen--is trending decidedly higher on the day. This is already pulling Treasury yields above today's overhead technical ceiling at 2.25 (up to 2.257 now).

Office: 720.619.9900 Mobile: 303.328.7047 Fax: 214.975.2874 richblanchard@richhomeloans.com View My Website

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		

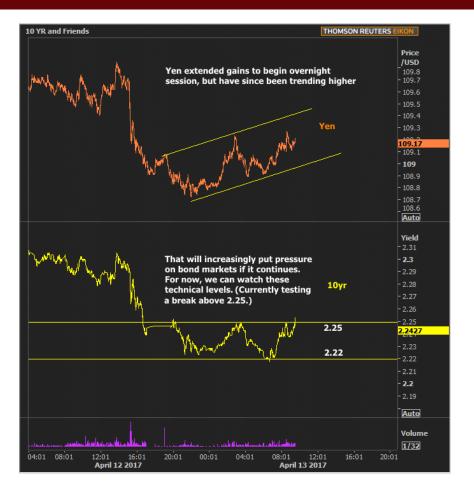
Average Mortgage Rates

	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 Banke	rs 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			

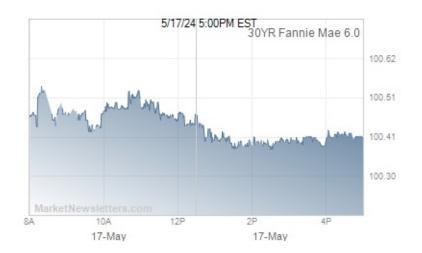
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Take a **good look** at the gains in the morning's rate sheets and definitely consider cashing in chips for short-term lock time frames. The more the gains have been passed along, the more compelling that case becomes.



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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.



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