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UPDATE: Gains Accelerate After EU Close; Bonds At Big-Picture Technical Levels

Treasuries are at the best level of the day and year with 10yr yields down 6bps at 2.188. You might recognize that as a number that's appeared in several ongoing bullet-point lists of technical levels that have been important since the election.

As it happens, the 2.17-2.20 zone is the lowest dividing line between the pre and post-election rate range. 2.188 is exactly as low as yields go on their first attempt to push back against the post-election sell-off. In other words, we're at trading levels that could be considered a "big deal."

The most recent buying spree was motivated by the EU equities market close. There's no interesting "cause and effect" to examine here. Quite simply, European indices closed for the day, and volume/volatility immediately surged in US stock/bond markets. It's not uncommon. It can go either way. Today it has gone in our favor, and come at a time when US bond yields were already close to the aforementioned technical levels.



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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