Mortgage Market Update



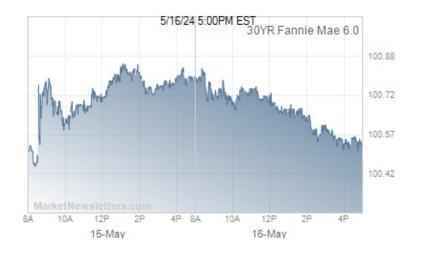
Rich E. Blanchard Managing Director, RICH Home Loans LLC NMLS: 492461 1550 Wewatta St., 2nd Floor Denver, CO 80202

UPDATE: Slightly Weaker After PPI Data

- April Producer Price Index (PPI) +0.5 vs +0.2 forecast, -0.1 in March
- Y/Y PPI +2.5 vs +2.2 forecast
- CORE Y/Y PPI +1.9 vs +1.7 forecast, 1.6% previously

In general, inflation hawks look for a magic "2.0%" number when it comes to year-over-year core inflation, either at the producer or consumer level. So a rise from 1.6 to 1.9 is significant, especially when expectations called for +1.7. That is driving this morning's bond markets weakness as traders couldn't really care less about the 236k vs 245k jobless claims number.

There is no other significant data on tap today, so eyes are on the 30yr auction in the afternoon and the general response to overall bond market supply (including corporate announcements)



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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	100.55	-0.25
MBS GNMA 6.0	101.31	-0.18
10 YR Treasury	4.3632	-0.0137
30 YR Treasury Pricing as of: 5/16 10:01PM FST	4.5084	+0.0023

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Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.02%	+0.03	0.00
15 Yr. Fixed	6.53%	+0.03	0.00
30 Yr. FHA	6.55%	+0.03	0.00
30 Yr. Jumbo	7.31%	+0.01	0.00
5/1 ARM	7.24%	+0.04	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: 5/16			

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