Mortgage Market Commentary



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The Day Ahead: Hope Remains Alive, But Not Without a Fight

Last Friday represented a **potential shift** in the recent trend toward higher rates that began in mid-April. 10yr yields (which we track as the best proxy for momentum in longer-term rates, like mortgages) fell below a key trendline (seen in the chart below as the lower teal line) as well as the middle Bollinger Band (essentially a 1-month moving average). Momentum technicals also took a positive turn.

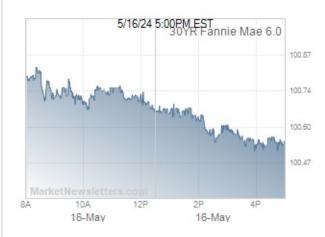


All that having been said, this shift toward lower rates is **far from a done deal**. Right out of the gate this morning, we can consider the fact that the overnight trading activity in European markets (which includes trading of US Treasuries, albeit in lower volumes) failed to improved on last Friday's low yields. We'll need to see a break below those lows fairly early in this week if hope is to remain alive for the bigger-picture breakout. 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	4.3798	+0.0029
30 YR Treasury	4.5240	+0.0179
Driging as of: 5/17 1.09AM EST		

Pricing as of: 5/17 4:08AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	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 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: 5/16			

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It's unclear exactly where motivation will come from based on the economic calendar. There are **essentially zero** big-ticket economic events scheduled. In fact, from a bond traders' perspective, this is a perfect vacation week as there are very few Fed speakers, no major Fed releases, no major economic reports, and no key geopolitical events to anticipate. That leaves market movement up to risk of random headlines and trader positioning--both of which increase volatility and unpredictability.

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Rich E. Blanchard

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