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UPDATE: Bonds Bounce Back on First Political Newswire

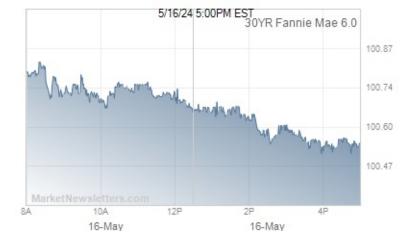
Treasuries rose just slightly in the overnight trading hours and generally did a good job holding under Friday's high yields. Volumes remain elevated, relative to what we'd typically see on a Monday morning in the late-Spring/early-Summer season. This suggests markets remain on edge about this week's potential political developments

In fact, it seems to have been political developments behind a **small bounce** that brought bonds back toward 'unchanged' levels over the past 30 minutes. Here's the wire in question:

RTRS - FORMER TRUMP NATIONAL SECURITY ADVISER FLYNN TO DECLINE SENATE INTELLIGENCE COMMITTEE SUBPOENA, INVOKE 5TH AMENDMENT - MEDIA REPORTS

10yr yields moved from 2.25 to 2.24% on that news and there was a modest acknowledgement of its significance in the form of a meager increase in trading volumes. For now, it looks like the move has **already** run its course.

10yr yields are .5bps higher on the day overall at 2.24 and Fannie 3.5s are **unchanged** at 103-01.



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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	4.3876	+0.0107
30 YR Treasury	4.5325	+0.0264

Pricing as of: 5/17 6:10AM EST

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 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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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.

Rich E. Blanchard



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