

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

Office: 720.619.9900 Mobile: 303.328.7047 Fax: 214.975.2874

richblanchard@richhomeloans.com

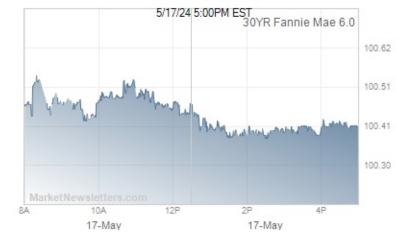
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## ALERT: Massive Overnight Damage Remains Despite Weaker ADP Data

Volume and volatility surged overnight as the ECB taper trade reignited. Interestingly enough, super weak French bond auctions were among the key market movers (the ECB buys French bonds too, of course. We simply rely on German Bunds as the European benchmark). German Bunds were also significantly weaker overnight, rocketing to the year's worst levels. Comments from another ECB official that echoed Draghi's late June comments didn't help.

ADP Employment data was the first domestic market mover, but it unfortunately hasn't moved markets in the direction one might expect given the results (158k vs 185k forecast and a revision to 230k from 253k last time).

Bonds briefly rallied, but apart from being an exceptionally shallow move, it only lasted a few minutes before we found ourselves back at the morning's weakest levels. 10yr yields are up 5.7bps to 2.384 and Fannie 3.5s are down more than a quarter point at 102-12.



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#### 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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Rich E. Blanchard



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