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UPDATE: MBS Outperforming Ever Since Fed Buying Operation

Treasuries have lost a bit of ground this afternoon with weakness setting in right after Europe closed for the day. Domestic equities hit their lows as the same time as Treasury yields and both have been moving gently higher since then.

MBS, on the other hand have been going the other direction--improving during the PM hours. 2.0 UMBS are now up an eighth of a point on the day trading just under 103.25. The outperformance lines up with the end of today's 30yr fixed UMBS buying operation from the Fed. Given all of the outperformance since mid-September, MBS would be hard pressed to keep this trend going if Treasuries can't break convincingly back into their previous range (i.e. under 0.72).



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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	4.3666	-0.0103
30 YR Treasury	4.4849	-0.0217

Pricing as of: 5/16 10:40PM 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 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

Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

if you feel you have received this email in error, please let me know, and I will PERSONALLY ensure you are removed from any future communication.

This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

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