



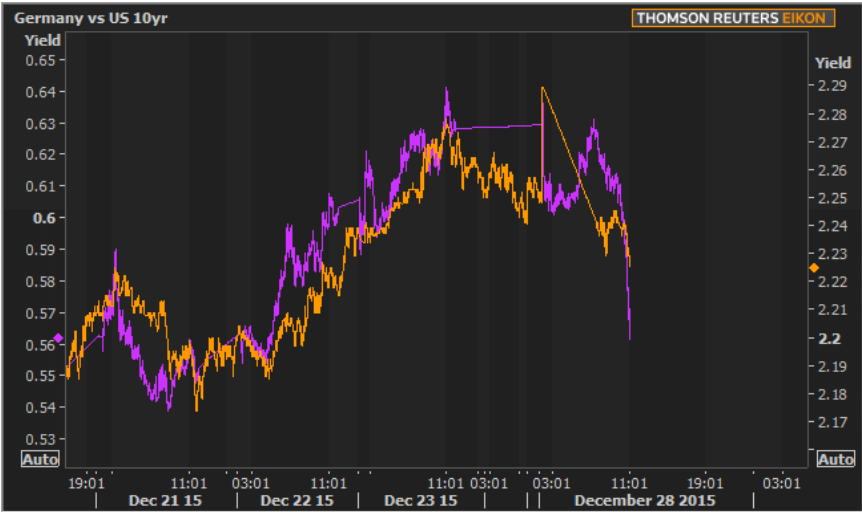
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UPDATE: Bonds Improving Thanks to Europe

European bond yields are surging lower into the close (their close). Germany's 10yr Bund has dropped **3bps in the past hour** alone. This is the latest part of the trading day for Europe, so liquidity could be causing exaggerated movement. We could also be seeing early 'year-end' buying.

Either way, there has been a modest spillover into domestic bond markets, with Treasuries and MBS making gains since 10:30am. While those gains are **nothing on the scale** of the European rally (see the chart below), they've been enough to get MBS up an eighth of a point (Fannie 3.0) and 10yr yields down 2bps to 2.225.



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 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: 5/17

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Rich E. Blanchard

