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**A Message from Matt Graham:**  
*"Bond markets marching to their own beat"*

## UPDATE: Visual Examples of Bonds' Outperformance and the 8:20am Impact

Here's a chart of 10yr yields relative to stocks and oil over the past few days. Apart from the general divergence heading into the end of February (thanks to Japanese rate cut and month-end trading environment) notice how big today's break has been (in the circled area):



And if you ever find yourself wondering whether or not this "CME open" business is a real thing or not, just keep an eye on seemingly inexplicable jumps that occur at 8:20am. Here is today's:

### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.03
MBS GNMA 6.0	100.94	+0.03
10 YR Treasury	4.4973	0.0000
30 YR Treasury	4.6625	+0.0205

Pricing as of: 5/9 9:54AM EST

### Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.20%	+0.01	0.00
15 Yr. Fixed	6.66%	+0.02	0.00
30 Yr. FHA	6.64%	+0.02	0.00
30 Yr. Jumbo	7.41%	0.00	0.00
5/1 ARM	7.33%	+0.03	0.00

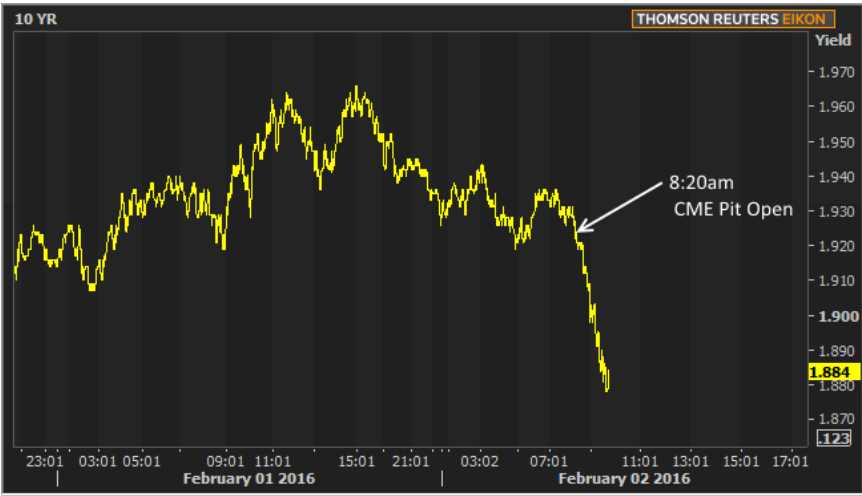
#### Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

#### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/8



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