



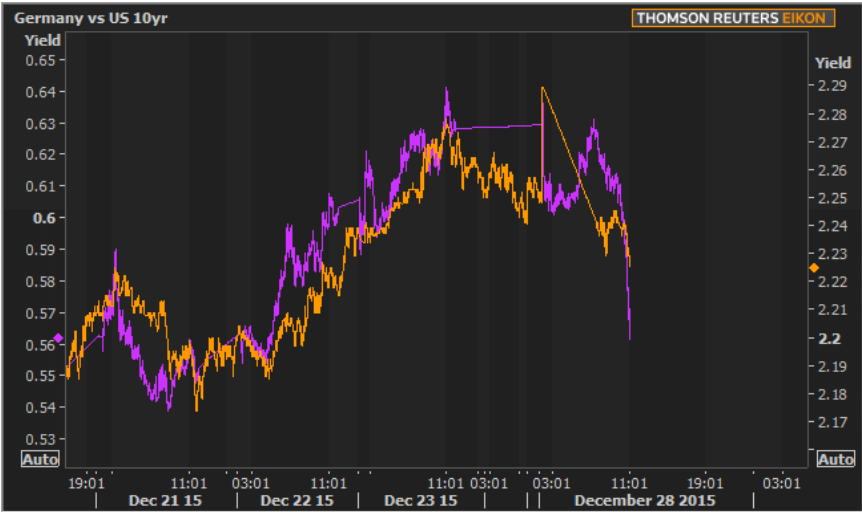
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UPDATE: Bonds Improving Thanks to Europe

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	99.78	+0.32
MBS GNMA 6.0	100.74	+0.26
10 YR Treasury	4.5795	-0.0550
30 YR Treasury	4.7290	-0.0224

Pricing as of: 5/2 5:04PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.37%	-0.04	0.00
15 Yr. Fixed	6.82%	-0.02	0.00
30 Yr. FHA	6.82%	-0.06	0.00
30 Yr. Jumbo	7.55%	-0.05	0.00
5/1 ARM	7.42%	-0.08	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: 5/2

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