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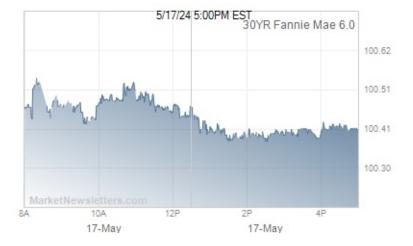
## UPDATE: Bonds Fighting Back, but Dependent on Oil/Stocks

After hitting highs of 1.885, 10yr yields have gradually regained some ground. They're certainly **not** in a hurry to stampede below the pre-NFP levels just yet, but things could be much worse.

The strength is drawing **significantly** on movements in **stocks and oil prices**. Both moved below their pre-NFP levels, which resulted in bonds making it to their best post-NFP levels. As soon as oil/stocks bounced, so did bonds (I'm watching a tick-by-tick overlay and there's no question about who's leading whom).

Long story short, pray for a slide in stocks and oil (to whatever extent you'd prefer low rates to higher stock prices). Keep in mind that the NYSE open at 9:30am provides a significant jolt of liquidity for stocks (futures too), and can often mark the acceleration or reversal in the overnight/early-morning trend.

(In the time it took to write this, 10yr yields are down from 1.87 to 1.851. Fannie 3.0s are back in positive territory at 102-08!)



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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 I	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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard



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