



## Rich E. Blanchard

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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	<b>-0.15</b>
MBS GNMA 6.0	100.78	<b>+0.04</b>
10 YR Treasury	4.4223	<b>+0.0454</b>
30 YR Treasury	4.5610	<b>+0.0549</b>

Pricing as of: 5/17 5:59PM EST

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			

30 Yr. Fixed	7.09%	<b>+0.07</b>	0.00
15 Yr. Fixed	6.56%	<b>+0.03</b>	0.00
30 Yr. FHA	6.62%	<b>+0.07</b>	0.00
30 Yr. Jumbo	7.35%	<b>+0.04</b>	0.00
5/1 ARM	7.30%	<b>+0.06</b>	0.00

### Freddie Mac

30 Yr. Fixed	7.02%	<b>-0.42</b>	0.00
15 Yr. Fixed	6.28%	<b>-0.48</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	<b>-0.10</b>	0.63
15 Yr. Fixed	6.61%	<b>+0.01</b>	0.65
30 Yr. FHA	6.89%	<b>-0.03</b>	0.94
30 Yr. Jumbo	7.22%	<b>-0.09</b>	0.58
5/1 ARM	6.56%	<b>-0.04</b>	0.66

Rates as of: 5/17

## Expert Advice | Exceptional Service | Flawless Execution

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**

