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## MBS Recap: Even Stronger Than Yesterday, But Confirmation Still Needed

Bonds walked their own path today with gains overnight holding fairly steady during the first part of the domestic session. Mid-day testimony from Powell/Yellen had no effect on Treasuries/MBS, but a late-day "risk-off" move has bonds pushing well into their best levels of the day. 1.62% continues to hold as a floor and we need a strong break below there in order to add confirmation to the week's positive vibes. Those prospects may depend on the Treasury auctions in the coming days as well as the month-end trading environment (and Japan's fiscal year-end trading).

### Econ Data / Events

- [Fed MBS Buying 10am, 1130am, 1pm](#)

### Market Movement Recap

- 08:29 AM Stronger overnight again--especially in Europe (again). Best levels near 7am and bouncing back modestly since then. 1.626% lows raise concerns about resistance. No major market movers in play. Traders/analysts speaking in generalities (i.e. oversold momentum subsiding, US/China sanction concerns, EU covid resurgence concerns).
- 12:43 PM Very calm so far, even as Powell's speech begins (just reading prepared remarks). Treasuries sold and rallied to end up right at AM levels currently (-4.8bps at 1.65%). 2.5 UMBS are up nearly a quarter point and haven't really budged all day (2 tick or 0.06 trading range throughout).
- 02:49 PM Steady at the best levels of the day--just slightly stronger than last update with 10yr down 5.5 bps at 1.64 and 2.5 UMBS up a quarter point.

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	<b>+0.31</b>
MBS GNMA 6.0	101.03	<b>+0.29</b>
10 YR Treasury	4.5138	<b>0.0000</b>
30 YR Treasury	4.6711	<b>0.0000</b>

Pricing as of: 5/5 7:51PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.28%	<b>-0.09</b>	0.00
15 Yr. Fixed	6.75%	<b>-0.07</b>	0.00
30 Yr. FHA	6.70%	<b>-0.12</b>	0.00
30 Yr. Jumbo	7.48%	<b>-0.07</b>	0.00
5/1 ARM	7.35%	<b>-0.07</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.22%	<b>-0.22</b>	0.00
15 Yr. Fixed	6.47%	<b>-0.29</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.24%	<b>+0.11</b>	0.66
15 Yr. Fixed	6.75%	<b>+0.11</b>	0.64
30 Yr. FHA	7.01%	<b>+0.11</b>	0.94
30 Yr. Jumbo	7.45%	<b>+0.05</b>	0.56
5/1 ARM	6.64%	<b>+0.12</b>	0.87

Rates as of: 5/3

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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**

