Mortgage Market Update



Ted Rood

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A Message from Ted Rood:

"Just in time for March Madness, a massive rally!"

UPDATE: Massive Overnight Rally Turns Into Massive Daytime Rally

- Markit Services PMI
 - 54.8 vs 56.0
- Markit Manufacturing PMI
 - 52.5 vs 53.6
- Existing Home Sales
 - +11.8% vs -1.4% previously
- Philly Fed Forecaster Survey
 - Q1 GDP 1.5 vs 2.4 previously

Much of the motivation for this morning's domestic-session strength was covered in the Day Ahead (here's a link).

This is just an update to catalog the econ data and to let you know the rally has continued over the past 2 hours. Fannie 3.5 MBS had gained as much as half a point at their best levels and 10yr yields were as low as 2.418% before bouncing up to 2.44% currently.

So that's "only" a 10bp drop in Treasury yields on the day. Boo hoo, right?

All kidding aside, we always have to keep an eye out for short-term corrections after moving this much, even if the longer-term outlook remains friendly due to global growth concerns.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.11	-0.10
MBS GNMA 6.0	100.97	-0.14
10 YR Treasury	4.4891	+0.0316
30 YR Treasury	4.6303	+0.0319
Pricing as of: 5/8 2:45PM EST		

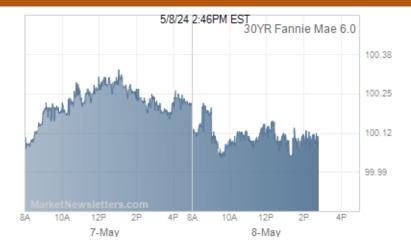
Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
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 Banke	ers 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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