

THE FEDERAL SAVINGS BANK



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UPDATE: Bonds Attempt to Rally, But Staying Red For Now

Bonds made initial gains in the overnight session and were briefly in positive territory shortly after European trading began (around 4:15am ET). But the order of the day in Europe ended up being negative for the bond market with German Bunds rising more than 3bps from trough to peak. Treasuries followed and thus began the domestic session nearly 2bps higher at 2.43+.

There was a bit of a resilient push over the past hour with both MBS and Treasuries nearly making it back to 'unchanged' levels. But both have now firmly bounced, and almost perfectly in line with yesterday's weakest levels. In other words, the MBS price floor from yesterday is acting like a ceiling today. The 10yr yield ceiling from yesterday is now acting like a floor.

It's a bit too soon to say that this will continue to be the case for the rest of the day, but if that happens, it would be a fairly strong technical signal suggesting negative momentum is intact.

10yr yields are currently up less than 1bp at 2.428 and Fannie 3.5 MBS are down 1 tick (0.03) at 101-02.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	0.0000
30 YR Treasury	4.7739	0.0000

Pricing as of: 4/28 8:01PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00

Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	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: 4/26

Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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