



## Robert Dylina

Manager/Senior Loan Officer, Envoy Mortgage  
NMLS #967879  
53 W Alexander Ave Merced, CA 95348

Office: 209-233-0121  
Mobile: 209-233-0121  
[rdylina@gmail.com](mailto:rdylina@gmail.com)  
[View My Website](#)

## ALERT: Subtleties in The Data; MBS at Lows, But Stable in Bigger Picture

- Case Shiller Home Prices (y/y), January
  - 3.1 vs 3.2 forecast, 2.8 previously
- Chicago PMI, March
  - 47.8 vs 40.0 forecast, 49.0 previously
- Consumer Confidence, March
  - 120.0 vs 110.0 forecast, 132.6 previously

The econ data was stronger than expected, but weaker than previous months. There are a few reasons for this. Throw out Case Shiller right off the bat. January is ancient history

Chicago PMI was a mixed bag partly due to inventory building as some accounts increased orders to stockpile for the COVID crisis. Even then, ISM Chicago noted a sharp decline back into contractionary territory in the production index.

Consumer Confidence was a mixed bag as well with the Conference Board also specifying a "sharp decline." If forecasts were too pessimistic, it was because they didn't account for the survey cut-off being mid-month. Were the survey to be re-done today as opposed to 2 weeks ago, we can rest assured the number would be much weaker than it already is.

Markets are aware of all that, which is why there was no material damage to bonds. MBS have nonetheless managed to lose some ground in the past half hour and are now at the lows of the day. This has everything to do with the ongoing range-finding discussed in the [Day Ahead](#) and nothing to do with the data.

Since we're roughly a quarter point off the morning's price plateau, a few lenders could be considering negative reprices.

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.78	<b>+0.32</b>
MBS GNMA 6.0	100.74	<b>+0.26</b>
10 YR Treasury	4.5866	<b>+0.0071</b>
30 YR Treasury	4.7316	<b>+0.0026</b>

Pricing as of: 5/3 3:06AM EST

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.37%	<b>-0.04</b>	0.00
15 Yr. Fixed	6.82%	<b>-0.02</b>	0.00
30 Yr. FHA	6.82%	<b>-0.06</b>	0.00
30 Yr. Jumbo	7.55%	<b>-0.05</b>	0.00
5/1 ARM	7.42%	<b>-0.08</b>	0.00

### Freddie Mac

30 Yr. Fixed	7.22%	<b>-0.22</b>	0.00
15 Yr. Fixed	6.47%	<b>-0.29</b>	0.00

### Mortgage Bankers Assoc.

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: 5/2



Subscribe to my newsletter online at: <http://mortgageratesupdate.com/robertdylina-update>

## Quality, Experience, and Expertise

I advise clients on some of the most important financial decisions of their lives. A mortgage, either as a home or an investment, should be a very calculated and educated decision. That's where I come in. I service all of California, so if you have a mortgage need please contact me.

**Robert Dyline**

