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MBS Recap: Reading From the Holiday Week Script

Much like yesterday, bond markets experienced a **somewhat abrupt intraday swing** that lacked overt motivation. This time, however, rates were heading in a more friendly direction with 10's ultimately dropping to 1.879 and Fannie 3.0s up 10 ticks to 101-29. again, we don't have much by way of gigantic, obvious motivations. So let's start going down the list and see what we find.

While motivations weren't necessarily overt, we still have a list of **likely suspects**. These include losses in oil and stocks as well as an almost complete evaporation in corporate debt issuance. Beyond that, it's good to remember that this is a holiday-shortened week and traders are scurrying to make the trades they need to make before taking off tomorrow afternoon.

In fact, the holiday week theme may be **one of the best ways** to think about the past 2 days of trading. Before that, Monday got things kicked off on a weaker note, but yields were nonetheless holding under the important 1.92% pivot point. Then yesterday's Belgian terror attacks and massive corporate bond issuance made for a bit of a curveball. With today's yields closing right in line with last Friday's, it's starting to look more like a holiday week, complete with a characteristically inexplicable spike and nearly as perplexing bounce back to unchanged levels on the week.

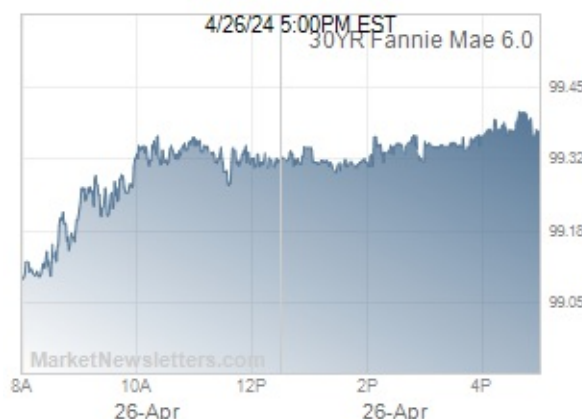
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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	-0.0394
30 YR Treasury	4.7739	-0.0400

Pricing as of: 4/26 5:05PM 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

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