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## MBS Recap: After Fed, Bonds Tune Out Into Weekend

For MBS Live members, this recap will largely be a rehash of the day's most recent update which pointed out a consolidative range in force over the past two days. Bond **weakened just enough** for a small amount of concern earlier today, but a friendly bounce let us know that traders had likely decided on the range for the rest of the day. Here was the chart from that update:



And here is a more zoomed in version showing us how the rest of the day has played out (through the 3pm close).

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.05	-0.03
MBS GNMA 6.0	100.92	-0.11
10 YR Treasury	4.4707	-0.0152
30 YR Treasury	4.6227	-0.0137

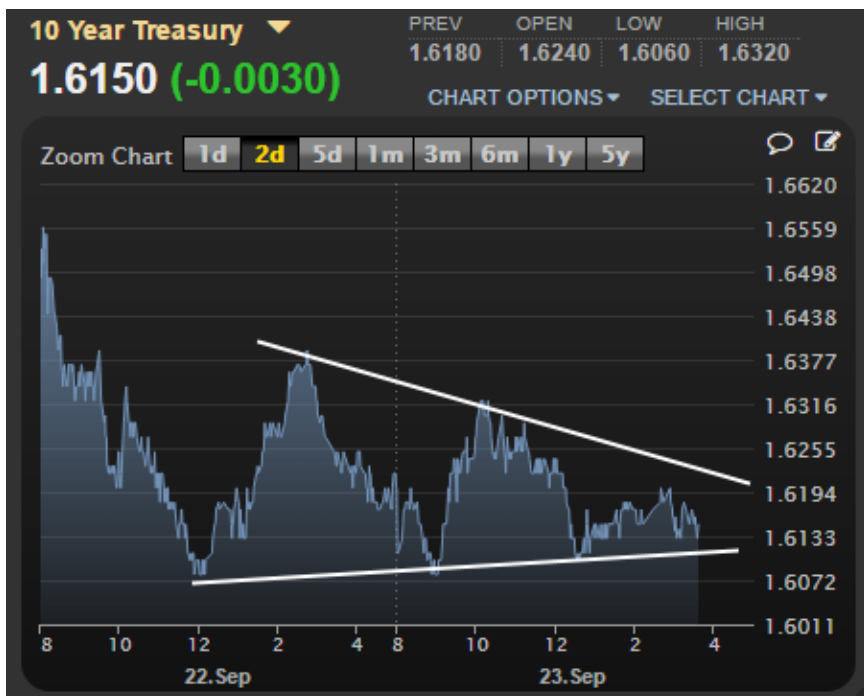
Pricing as of: 5/7 1:30AM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.25%	-0.03	0.00
15 Yr. Fixed	6.68%	-0.07	0.00
30 Yr. FHA	6.64%	-0.06	0.00
30 Yr. Jumbo	7.45%	-0.03	0.00
5/1 ARM	7.32%	-0.03	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
<b>Mortgage Bankers Assoc.</b>			
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: 5/6



The takeaway here is that this week's FOMC events were good enough for token rally in bonds. It is nice to see, though it's **still a "safe" move** considering it doesn't take us officially back into the previous "post-Brexit" range that dominated most of July and August.

Next week is month/quarter-end--a more active time for bond trading, and one where we often see the effects of **compulsory** trades that must be made before the end of the month-quarter. This adds an element of complexity, as well as volume and liquidity to a market already tasked with deciding on its next move. It should be interesting.

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Rich E. Blanchard

