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## MBS Recap: Best 2-Day Winning Streak in Quite a While

For the purposes of this recap, "winning streak" would be defined as a day where Fannie 3.5 MBS or 10yr Treasury yields closed at better levels than the previous closing levels. The more days in a row where that happens, the longer the winning streak would be. Without further ado, I present to you the **largest winning streak** since early November!

How many successive days of improvement did it take? Well... **just the one.** That's right! We actually haven't had a successive day of gains (vs the previous close) since early November. Even then, one might point out that early November gains only came after a late October sell-off to the weakest levels in more than 6 months. In that context, we haven't really had any winning streaks in **close to 2 months.**

This isn't to say that yields haven't moved higher and lower inside their recent range--simply that they haven't much cared to string the winning days together. To be fair, the same could be said of the losing days for most of the past 3 weeks. **Bottom line:** things have been sideways, volatile, and noncommittal as we wait for fiscal and monetary policy decisions.

There were no specifics to drive the past 2 days of improvement--at least not the sort of specifics we're used to dealing with. Economic data hasn't had much of an impact. That's **especially true** of this morning's ADP Employment data and even the Productivity and Costs report. The latter appeared to move bonds at first, but it was actually a block trade of 5yr Treasury futures that got the party started at 8:26am ET, 4 minutes before the data came out. "Party" is also a relative term as we're talking about very mild movement relative to any other random 5 minute cross-section of the day.

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## MBS & Treasury Market Data

	Price / Yield	Change
MBS FNMA 3.5	102.80	<b>-0.02</b>
MBS GNMA 3.5	103.61	<b>-0.09</b>
10 YR Treasury	2.3512	<b>+0.0019</b>
30 YR Treasury	2.6858	<b>-0.0198</b>

Pricing as of: 12/15 5:05PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	3.96%	<b>-0.01</b>	0.40
15 Yr. Fixed	3.30%	<b>-0.01</b>	0.40
30 Yr. Jumbo	4.12%	<b>-0.01</b>	0.00

### Freddie Mac

30 Yr. Fixed	3.93%	<b>-0.02</b>	0.50
15 Yr. Fixed	3.36%	<b>+0.05</b>	0.50
5/1 ARM	3.36%	<b>+0.15</b>	0.30

### Mortgage Bankers Assoc.

30 Yr. Fixed	4.06%	<b>-0.05</b>	0.38
15 Yr. Fixed	3.34%	<b>-0.02</b>	0.38
30 Yr. Jumbo	3.96%	<b>-0.04</b>	0.20

Rates as of: 12/15