### Mortgage Market Update



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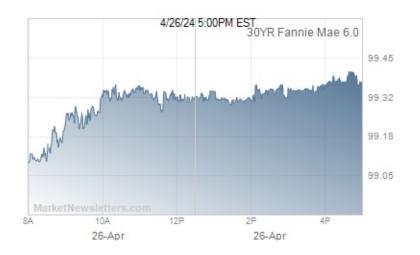
## UPDATE: Modest Improvements After Week's Biggest Data

- Durable Goods
  - 0.2 vs -1.0 forecast
  - Excluding defense spendings -0.6 vs +1.3 forecast
- Cap-Ex (excludes defense and aircraft)
  - -0.2 vs 0.0 forecast
- Core PCE Inflation
  - 0.1 vs 0.2 month-over-month
  - 1.8 vs 1.8 year-over-year

Bonds were trading slightly weaker ahead of the data but improved modestly afterward. 10yr yields dropped from 1.719 to 1.696(unchanged on the day). Fannie 3.0 MBS were 3 ticks (0.09) weaker, but have moved into positive territory by one tick (0.03) at 101-08 (101.25).

If there's a case to be made for a market mover in the data, it's likely the negative cap-ex reading. The slide in month-over-month Core CPI is perhaps worth some attention, but that 0.1 is rounded down from 0.1403, so it's not quite as downbeat as it may seem.

The day's only remaining econ data is Consumer Sentiment at 10am. Given the bigger-than-normal reaction to Consumer Confidence on Tuesday, this one has more potential than normal.



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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

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 Banke	rs 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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