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The Day Ahead: Technically There's an Auction, But...

Bond markets will be closed for Christmas tomorrow and only open for a half day today. Volume and liquidity will be mere shadows of their normal selves-especially today--and trading momentum can arrive and depart for no good reason. Technically, there's a 5yr Treasury auction on the calendar, but traders aren't really approaching today like it matters at all in the bigger picture.

I won't be writing very much this week, but rest assured, I will be here and I will continue monitoring markets like a hawk and sending out alerts as needed. Even so, you should never rely solely on my written alerts. I highly recommend you set up automated alerts HERE and refine them over time to suit your individual needs. This way, if I'm struck by lightning or hit by a meteor, you'll still be protected until the MBS Live team can fire up one of my clones we have in cold storage.

Here are a few links that provide the gist of late December trading:

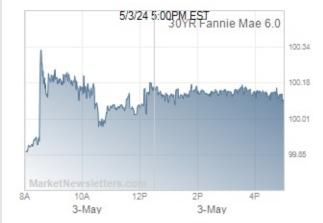
Traders are people too
Illiquidity
Stick a fork in 2019
Sometimes Month-End Comes Early

And because I always like to put a chart in the morning commentary, here's yet another look at the rather epic consolidation that has been intact for nearly half a year now. Realistically, there's not a whole lot of riveting bond market analysis to be done until this consolidation is resolved (Jan or Feb 2020, most likely).

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST



Average Mortgage Rates

_	0 0		
	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Banke	ers 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: 5/3			

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