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MBS Recap: Uneventful Green Days Are Starting to Add Up

Much like Friday, today was uneventful and moderately positive for bond markets. At some point, we have to consider the combined effects of these sorts of days. Individually, they're "nice," but not too terribly special. When they come in 2's and 3's, they add up to a potential shift in momentum.

Last week's bounce from 2.62% to 2.49% brought us to the cusp of discussing such a momentum shift. Up to that point, we could have simply been dealing with a "correction" to the market's Fed meeting preparation. In other words, perhaps yields just got a bit too high in expectation of a faster Fed rate hike timeline and simply had to fall a bit before deciding where to go from there.

Moving lower from last week's levels means we've **found momentum** that exists independent of the post-Fed correction--probably. It would be a far easier thing to conclude if today wasn't so quiet for bond markets. At the very least, the long-term ceiling in yields at 2.62% was confirmed. It remains to be seen if we'll fully re-enter the post-election range, but to even have a chance means we're in the best shape since late February.

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.37	-0.02
MBS GNMA 5.5	99.74	-0.04
10 YR Treasury	4.2530	+0.0005
30 YR Treasury	4.4842	+0.0117

Pricing as of: 7/23 4:52PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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