

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

MBS Recap: Lots of Headlines, But Few Mattered

It was an **interesting day** for bond markets, mainly because there was such an immense amount of news that SEEMED like it should matter. The deluge of headlines failed to produce any meaningful reaction. And we're talking about top-shelf market movers like **Yellen's** congressional testimony, Mario **Draghi** defending ECB policy to Germany, and a fairly big beat in this morning's Durable Goods data.

Instead it was one silly little headline regarding an **OPEC** agreement to control production. **Really?!** Yes... I wouldn't have believed it if I didn't see it for myself. In fact, I looked for other explanations, but there really aren't any great ones. Sure, it came at a time of day well-known for increased bond market volatility and opportunistic trading, and it hit at the same time as news of the government-shutdown aversion bill advancing in the Senate, but there's no getting around the fact that oil prices, stocks, and bond yields all spiked in line with the OPEC headline.

What's the world coming to? How many similar OPEC headlines have we seen in the past year? 17? 18? It's **easy to lose count.** And this government shutdown business... that's an annual tradition anymore! The best way to look at today's seemingly big reaction to seemingly inconsequential data is to remember that the day and a half of trading that preceded this move was VERY narrow. Almost any noticeable move in either direction would have stood out against that backdrop. In fact, Treasury yields ended the day no higher than yesterday's or this morning's highs. The abruptness was a surprise, yes, but nothing happened in the bigger picture.

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	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

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Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

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