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MBS Recap: Bond Rout Resumes; Duck and Cover

In the past or under different circumstances, a day like yesterday might not have been enough for me to write a headline like "nice while it lasted." But if you watched yesterday's video and read the analysis, you saw the chart showing the percent change comparison between stocks and bond PRICES (can't look at percent change on a yield). That--along with me flat out saying it--implied we'd need a **fresh supply of massive stock market drama** in order to sustain further bond market improvement.

We **haven't** had a fresh supply of stock market drama.

Instead, stocks have gradually been recovering from Monday's rout, despite some bumps in the road. As such, it is time for the bond market rout to resume.

This morning was a bit deceptive, with bonds technically starting in **positive** territory. But keep in mind that yesterday ended on a high note for yields, so bonds were **actually** beginning the day on a high pivot point that they were unable to break below (2.775). It was all selling from there on out--especially after a poorly-received 10yr Treasury auction in the afternoon.

Bottom line: we're back on the same scary ride we'd been on before Monday's intermission.

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/1 7:34PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85

	Rate	Change	Points
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

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thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.

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