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A Message from Stephen Moye:

"If you have any questions about whats going on in the market, Lets talk about it."

MBS Recap: Unofficial 4th Day of Weekend Leaves Bonds Slightly Weaker

Today was a total dud in terms of volume and volatility. That's not all that uncommon on the Tuesday following a 3-day weekend, especially if there are no major events or headlines.

Overnight bond market movement was dictated by an ongoing trend set into motion late last Friday when bonds found the limit of their near-term bullish potential. In other words, bonds **rallied rather nicely** into the late morning hours as short-sellers covered those short positions. From that point on, volumes decreased and there wasn't enough organic buying demand to maintain the relatively lower yields.

European bond markets led another move toward higher yields when they opened at 2:30am ET, but those proved to be the highest yields of the session. EU and US bonds rallied fairly steadily until the 9:30AM NYSE open. At that point, bonds were more willing to hook up with equities markets (at least in part, a reflection of ETF-related trades that typically ramp up at 9:30am). While that created modest intraday weakness for bonds, it was **never enough** to break above the previous high yields on the day.

Both stocks and bond yields fell moderately at 2pm--the final hour of the CME session which often sees an uptick in algorithmic trading programs. This so-called "algo hour" frequently shows up as a pop in market activity at 2pm on days that had been fairly dead until then. This didn't get bonds back to positive territory on the day, but it **erased more than half** of the day's weakness.

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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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