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MBS Recap: Mid-Day Weakness Leaves Bonds Unchanged

In this morning's [Day Ahead](#), we discussed an hour-by-hour chart of several technical overlays for rates. The thesis was that this most recent rally (last Thursday through today) was getting a bit long in the tooth relative to other attempts at positive momentum in 2018. Really, every attempt has quickly fallen victim to the pervasive upward momentum in rates, so this wasn't some shocking analytical revelation--simply an elevated risk based on recent precedent.

As it happens, bonds **did** encounter resistance today, but not so much that the shorter-term consolidation is destined to be swallowed back up by the unfriendly trend. In fact, to look at today as a single daily candlestick, it didn't end up looking too bad.



It's only when we approach the afternoon from the perspective of this morning's gains that things felt a bit more bumpy.

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

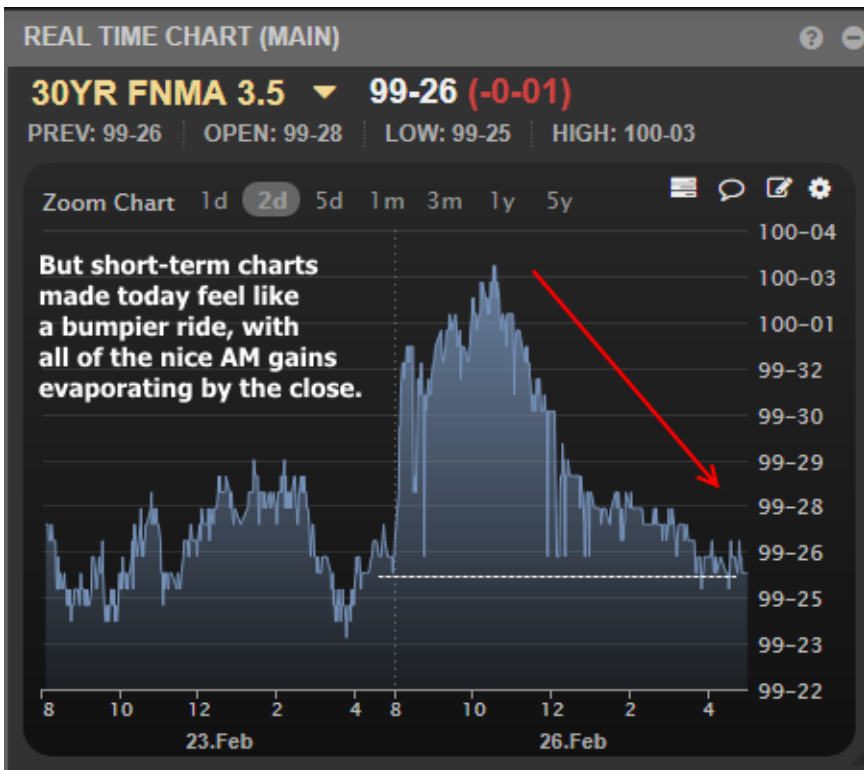
| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.35% | -0.51 | 0.00 |
| 15 Yr. Fixed | 5.51% | -0.65 | 0.00 |

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



The next few days will be **important** because they'll either put the recent rally to bed or keep hope alive for a broader ceiling. From a strategy standpoint, any meaningful rate sheet improvements are worth considering (strongly) until such time that the broader trend has definitively shifted. It's definitely not definitive yet.

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