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MBS Recap: Markets Willing and Able to Shrug Off Cohn Resignation

The resignation of White House Economic Advisor Gary Cohn threw markets a **curveball** when it was announced after the close of business yesterday. Currencies (which trade 24 hours a day) and Treasuries futures (which began trading shortly after the news) quickly confirmed that the reaction would be good for bonds and bad for stocks.

"Good and bad" are **relative** terms in this case, because none of the movement was on the scale of more dramatic recent movements. Nonetheless, S&P futures lost a quick 40 points and 10yr yields rallied a quick 4-5bps.

That was nice while it lasted.

Although bonds did managed to hold most of the gains until the start of the domestic session, the 9:30am NYSE open showed that investors were ready and willing to shrug off the Cohn news. Stocks and bond yields moved higher together. Again, we're **not** talking about **massive** movements in the bigger picture, but they were notable because they're occurring against a backdrop where Trump's trade tariffs are one step closer to being finalized by the end of the week.

Point being: if the imminent tariff signing isn't enough to keep rates and stocks from moving higher, it's hard to imagine what else could do the trick, short of a very nasty NFP surprise on Friday.

Rates did manage to stage a **recovery attempt** in the middle of the day thanks to a few big trades that came through the CME complex, but that rebellion was crushed with one swift stroke as soon as 10yr yields hit the 2.85% technical level. Sellers showed up in force and quickly pushed yields back to the highs of the day by the 3pm close. They've been drifting sideways in the after hours session, very close to yesterday's latest levels.

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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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