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Licensed by the Department of Business Oversight

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UPDATE: Europe Driving Modest Gains; What's Up With MBS Prices Today?

It's been a quiet trading session so far, both in terms of volume and volatility. After beginning the day just slightly weaker, bonds have rallied steadily during the morning hours with help from higher-conviction gains in European bond markets.



Note the ledge/floor in German 10yr yields in the chart. Clearly there's some resistance there. It suggests domestic gains may slow down here or even reverse course (unless, of course, it's broken fairly quickly).

As for MBS prices, you may notice that we're nearly a quarter of a point stronger on the day even though prices look lower on the chart. This has to do with the monthly MBS Settlement process. The left side of a 2 day chart has the now-retired March coupons. Until Friday, they were the "front month" (the closest to settlement). The right side of the chart has April coupons (the new front month), which are lower in price (just as May will be a bit lower than April).

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: 9/17 7:34PM EST

Average Mortgage Rates

	Rate	Change	Points
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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
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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