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UPDATE: Mueller Headlines Help, But Only to Restore Bonds to Narrow Range

Bond markets were at the weakest levels of the day just before headlines hit regarding a Mueller subpoena of the Trump organization, as covered by the NYT [HERE](#).

This wasn't much of a market mover, but it was clearly the culprit. Stocks sold-off ever so slightly and bonds returned in line with their previous range. Notably, however, bonds didn't make any additional gains beyond the middle of said range. MBS are a bit of an exception as they are in slightly positive territory near their highs of the day owing to extra pressure on Treasuries from corporate bond issuance.

Looking at bonds through anything other than a super short-term lens, and today is effectively 'unchanged' on all fronts.

Any negative reprice risk that had been building earlier in the day is now off the table.



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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
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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