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Corporation. NMLS: 6606, Equal Housing Lender
Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act

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UPDATE: Stock Lever and Technicals Pulling Yields Lower

I hesitate to give the stock lever too much credit for this morning's gains, largely because stock losses coexisted with yields moving higher as recently as last week, but indeed, there **isn't much else** to credit for the most recent move. Moreover, it hasn't necessarily been a huge move when viewed in context.

Specifically, yields had already dropped 3bps on the day, and the most recent move brings them 4.3bps lower.

One thing's for sure though: this clearly HASN'T been solely attributable to the ISM Non-Manufacturing data. It was fairly close to consensus, but weak enough that it could have underpinned the "risk-off" move seen over the past 45 minutes.

- ISM N-MFG PMI 56.8m vs 58.1 forecast
- Business Activity 59.1 vs 60.0 forecast
- Prices 61.8 vs 61.5 previously

MBS are up nearly a quarter of a point on average. 10yr yields are currently trading under the 2.95% technical level at 2.93%. That was less of a given heading into the 9:30am NYSE hour. This is a fairly **big, obvious technical level**, so it's not much of a stretch to assume the past 45 minutes benefited from some snowball buying as 2.95% was defended as a ceiling (in other words, trading positions would be more stacked-up here as opposed to elsewhere. Neutral traders may have seen their cue at 2.94% or **short** traders may be covering.

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
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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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