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# MBS Recap: Bonds Gain Despite Data Surprise and Stock Rally

Before any discussion about market movement in July, we have to set the stage with some disclaimer about "slow summertime trading." That was the subject of this morning's commentary (read it here, if you like). With that out of the way, we're equipped to pay the appropriate amount of attention to today's seemingly interesting events.

**First up**, we had a reasonably strong move in European bonds overnight help set a mildly positive tone for the start of domestic trading. The biggest volume spike of the early morning came at 8:30am in response to the Import Price data, which came in much lower than expected. Bond yields/prices, themselves, only moved a bit, however--a fact that likely reflects the nearness of yields to the lower end of their prevailing range.

The other notable feature was the ongoing willingness of bonds to remain near the stronger end of their recent range despite ongoing strength in stocks. There's not much to be gleaned from this just yet. The correlation comes and goes. It's more noticeable right now because we just had fairly strong correlation for most of June. The agendas of either side of the market drifted together ahead of the tariff implementation day last week and have been drifting apart since then.

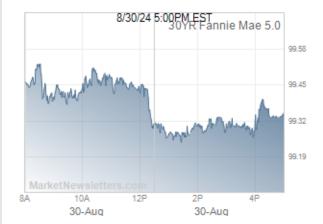
At the end of the day, bonds were modestly stronger, but again, still very much inside their prevailing range. 10yr yields fell 2.22bps to 2.827 and Fannie 4.0 MBS gained an eighth of a point to end just over 102.00

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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: 9/17:34PM EST



#### **Average Mortgage Rates**

2 0.00				
2 0.00				
_ 0.00				
0.00				
2 0.00				
0.00				
1 0.00				
1 0.00				
5 0.00				
Mortgage Bankers Assoc.				
6 0.54				
6 0.68				
<b>6</b> 0.85				

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	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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