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## MBS Recap: Mismatch Between Headlines and Bonds

Another day, another chance for market watchers and pundits of all types to make mountains out of Turkish molehills. Yes, the financial crisis in Turkey is important and it's **still a thing**, but no... it's not the most important market mover for bonds or stocks at the moment. There's only a very small possibility that it's even the biggest risk to the global financial market.

Stocks and bonds agreed today, as neither covered any special new ground despite another big drop in the value of Turkish currency. There were also some unsubstantiated headlines that caused a bit of intraday volatility--but that was mostly limited to Turkish markets. 10yr Treasuries, for instance, were **unchanged to slightly weaker**. Same story for MBS. Had domestic markets been taking any compelling cues from Turkish market movement, we'd be seeing much stronger levels this afternoon.

Bottom line: Turkish drama kept increasing, but bonds generally ignored it today. While that may not continue to be the case, it **could just as easily be the first sign** that domestic markets have traded as much of this sideshow as they're going to trade.

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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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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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**Stephen Moyer**

