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UPDATE: Slightly Weaker After NYSE Open

Bonds were weaker in the overnight session with Trump's Fed rate hike rants once again causing a steepening yield curve (10yr yields rising vs 2yr yields). I say "once again," because that was the same trade we saw back at the end of July. That said, it was much bigger back then, and possibly complicated by Bank of Japan policy shifts.

Today's move is small enough that we don't need to chalk it up to anything in particular. The fact that we're seeing a majority of movement surrounding the morning's opening bells suggests typical summertime liquidity conditions.

The 8:20am CME open brought in a few buyers who stepped in to buy the overnight dip in prices. The 9:30am NYSE open took things in the other direction with higher volume and in concert with rising stock prices.

10yr yields are now up 2.5bps at 2.844% and Fannie 4.0 MBS are down 2 ticks (0.06) at 101-29 (101.91).



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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
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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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