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Under the California Residential Mortgage Lending Act

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## UPDATE: European Headlines Putting Pressure on Bonds

US bond markets were in modestly stronger territory to start the domestic session, but the gains are quickly fading thanks to overseas headlines. A few newswires just came out suggesting that Germany is **rumored to be dropping several of its key demands** as a part of the Brexit process (U.K. formally leaving the EU).

Brexit is a bit complex, but **the important point is this**: when the U.K. leaves, it's hoping to maintain trade relationships that preserve many of the benefits previously enjoyed due to its EU membership. This would also be good for the EU because easier trade means more growth overall. The U.K. is a high-demand market for many EU exporters. Ergo, if the UK and the EU can work out a "soft Brexit" (one that keeps EU perks intact, to a certain extent), it's economically positive.

With that in mind, headlines about Germany softening its stance on Brexit negotiations suggests a soft Brexit is that much more possible. The news resulted in a **quick sell-off** in European bonds and US Treasuries are in tow. 10yr yields just turned negative and Fannie 4.0 MBS are down 2 ticks from the morning's highs (-0.06). This isn't enough for reprice risk yet, but that could chance if 10yr yields end up breaking above yesterday's highs.

In **separate news**, a widely-followed survey of Treasury traders suggests investors are the shortest they've been on longer-maturity Treasuries since December 2017.

In other separate news, it looks like corporations have begun to announce new debt deals in what's expected to be an active month of **corporate issuance** heading into the end of Q3 at the end of this month.

## 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
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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