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MBS Recap: Bonds Slightly Less Interested in Stocks, For Better or Worse

If there's a theme in the bond market over the past 2 days, it's that we've broken away from the previously fairly rigid correlation with stocks. That's **not to say** the correlation was helping bonds move at the same pace as stocks - simply that the two had generally been moving higher and lower at the same time at almost any given moment over the past week and a half.

The **disconnect** started taking shape yesterday when stocks set new lows for the current trend/move while bond yields were unable/unwilling to move back to their lows. Then again in the overnight session, we saw stocks level-off around 4am while bond yields continued higher. That didn't bode well for bonds heading into the rest of the day, but fortunately, they were willing to remain disconnected even as stocks rallied.

In other words, bond yields began **improving** modestly at the start of the domestic session even though stocks generally moved higher today. Much of this could be explained by month-end trading positions that certain traders are forced to hold through tomorrow afternoon. This sets us up for bigger potential volatility by the end of the week.

In any event, it looks like bonds will require a **lot of convincing** if they're to move back to challenge recent lows (crummy econ data or massive stock losses). But at least they don't look exceptionally eager to jump back up to last week's higher yields.

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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
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

	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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