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Licensed by the Department of Business Oversight

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## UPDATE: Stocks, Brexit Headlines Helping Bonds

Heading into 11am, bonds were still in weaker territory on the day. Things have changed a lot since then. The first wave of help came from fairly sharp selling in equities markets. That was enough to get 10yr yields and MBS into positive territory on the day.

Further assistance came from a big drop in European markets following conflicting reports about whether or not a draft of Britain's Brexit plan is falling apart in a marathon cabinet meeting. The biggest spike in British markets came after it was announced that PM May will not issue a press statement after the cabinet meeting. Markets take this to mean there is no resolution on the draft deal.

The bottom line on the Brexit news is this: in the process of advancing to the next step of the Brexit process, rifts between lawmakers are increasingly showing up. This creates uncertainty for Britain and the global economy. Bonds like economic uncertainty, so they rallied a bit more. Stocks joined in by selling some more, further helping bonds.

10yr yields are now down nearly 5bps at 3.094 and Fannie 4.0 MBS are up nearly a quarter point, just under 100-00.



## 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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