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MBS Recap: Super Weak Data Mostly Tuned-Out Ahead of Holiday

Bond markets have a habit of getting progressively more quiet heading into Thanksgiving. It's **not** the kind of thing you should bank on from a strategy standpoint (because there are exceptions), but you shouldn't be surprised when it happens.

And it **happened in grand fashion** this week with 10yr yields walking out the door at 3.065% every day for the past 4 days!

When bonds are this determined to stay sideways, economic data that might otherwise have a bigger impact, instead goes **unnoticed**. That was the case with today's Durable Goods which was relatively awful. Not only did this month's data miss the mark by much more than expected, last month's numbers were also revised noticeably weaker.

There was a token reaction at first, but bonds soon were right back to the modestly weaker trend from the overnight session. The afternoon was a veritable ghost town in terms of **human** trader participation. Those left in the office managed to get yields back down to the best levels of the day by the close.

Bonds are **closed tomorrow** and have a half day on Friday. Most market participants treat Friday as a day off, even if they're punching a clock and going through the motions. As such, it won't be until next week that we're likely to see more lively trading, and possibly not even until the first week of December.

Happy Thanksgiving!

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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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