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MBS Recap: Bonds End November on Strong Note

In and of itself, today's trading session wasn't anything special. There **wasn't** much by way of economic data (just Chicago PMI, which fell on deaf ears) or scheduled events (several Fed speakers, but no market moving comments). Rather, bond traders were left to simply put in any remaining month-end trades and then hit cruise control.

That resulted in a smooth ride and the **lowest** closing levels since mid-September by the 3pm CME close. It also made November the **best month of the year** in terms of 10yr yield gains. For Fannie 4.0 MBS, it was the best month of gains since early 2016, with the caveat that it began with the lowest prices since mid-2011.

The fact that we remain historically close to long-term lows in MBS and long-term highs in Treasury yields means we **can't get too carried** away with predictions about a large-scale shift in interest rate momentum or the economic cycle. That said, we do have the Fed Chair (and other Fed members) saying we're getting close to being done with rate hikes and that they'll be increasingly data dependent. Combine that with a round of top tier economic data next week followed by a big Fed Announcement a few weeks later and there certainly are some opportunities amid what has generally been a sea of risk for rates.

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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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