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MBS Recap: Bonds Hit Resistance Right in Line With Last Week's Floor

Bonds struggled to find inspiration for the first few hours of the domestic session, but it was soon in ample supply thanks to Brexit-related headlines ([like this one](#)). The result was a broad-based **risk-off** move that saw bonds move back to their **strongest** recent levels.

Notably, though, that's as far as bonds got. **Specifically** 10yr Treasury yields were once again blocked by a floor in the mid 2.82% range. This has been an on-again off-again pivot point of high significance since late May, 2018.

Sometimes, bonds approach such pivot points with the intention of breaking through. That seems like a lot to ask of this rally, given the ground that's already been covered. **At the very least**, it seems like we'll need help from economic data in the rest of the week, and at the very least, from next week's Fed Announcement. The tricky part there is that the Fed announcement could also fall short of satisfying bonds' bullish desires and paradoxically act as a catalyst for an even bigger reversal.

Either way, all we know today is that bond yields bounced at the same old floor, and relative to other 'risk-off' metrics, they didn't look as eager to rally. All things being equal, this suggests **a bit more caution** ahead in what has otherwise been a fairly optimistic winning streak.

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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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