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## UPDATE: Powell NOT Pushing Back; Lowest Yields in 6 Months!

Powell could be using this press conference as an opportunity to push back against the market's takeaway from his late November speech. In that speech, he grew more downbeat on longer-term outlooks for growth and inflation. Powell is talking like a guy who is by no means ready to tell you that the US economy HASN'T turned a corner for the worse.

Bonds are eating it up. Stocks are sad because the Fed isn't throwing the market any bones (i.e. no change in balance sheet run-off plans, no plans to modulated anything other than the Fed Funds Rate, no silver linings for his late November speech).

10yr yields are at 6 month lows, down 4bps to 2.782%. Fannie 4.0 MBS are lagging, but also stronger (up an eighth at 101-19 or 101.59).



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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
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### 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
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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