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MBS Recap: Bonds Start New Year Strong

Monday's half-day brought 2018 to a **strongly positive** conclusion for bonds. Today's full session picked up where Monday left off **and then some**. By the end of the day (after the 3pm CME close) 10yr yields were more than 5bps lower at 2.633%. Fannie 4.0 MBS cracked above 102-00 for the first time since May 2018.

There were no overt motivations for the gains in terms of the usual suspects (econ data, news headlines, etc.), although analysts attempted to make a few claims to the contrary. The best explanation is that this is simply the way things played out with respect to trading positions in the new year. The fact that bonds were willing to diverge from stocks only adds to that case (i.e. bonds had their own agenda regardless of what stocks were doing).

The **only exception** worth discussing is that of the European bond market's role in today's gains. German Bunds surged lower right out of the gate at 3am E.T. and Treasuries followed in relative lock-step until ultimately breaking away at the 8:20am CME Open.

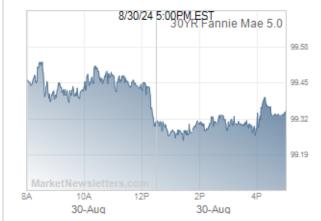
MBS underperformed radically, but they should be ready and willing to pick up that slack as soon as Treasuries stabilize.

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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: 9/17:34PM 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	

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	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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