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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	<b>+0.02</b>
MBS GNMA 5.0	99.93	<b>+0.02</b>
10 YR Treasury	3.9068	<b>+0.0029</b>
30 YR Treasury	4.1960	<b>+0.0028</b>

Pricing as of: 9/1 7:34PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	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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thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.

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**Stephen Moyer**

