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A Message from Stephen Moye:

"Lowest rates in 8 months!!"

UPDATE: BIG Miss in ISM Restores Bond Market Gains

- ISM Manufacturing
 - PMI: 54.1 vs 57.9 (lowest since Nov 2016, biggest drop since 2008!)
 - New Orders: 51.1 vs 62.1 previously
 - Prices Paid: 54.9 vs 58.0 forecast

Any time we can say that one of the few top-tier economic reports experienced its "biggest drop since 2008," bonds should be rallying, and indeed they are.

This brings bonds easily into positive territory on the day. 10yr yields dropped several quick bps after the data, hitting lows of 2.610 presently.

Fannie 4.0 MBS are now up an eighth of a point on the day at 102-06 (102.19).

If this rally is limited by anything (i.e. if we inexplicably bounce back to weaker levels), it would only be the fact that bonds have rallied so much already in the past 2 months. So far so good though...

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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