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## MBS Recap: Deceptively Relevant Econ Data But Range Prevails

Since Retail Sales rocked markets yesterday, perhaps bonds would be interested in responding to economic data again today? This question **seemed to have been answered** when bonds apparently jumped following this morning's 8:30am economic data.

The **only problem** was that the data in question included NY Fed Manufacturing and Import/Export Prices. These are not reports that tend to cause such immediate and highly correlated movement. So what gives?

For better or worse, I stare at a tick by tick stream of bond data for most of the day. Anyone else who spends their lives in such a manner would also surely have seen bonds on the move in **2 distinct ways** well in advance of 8:30am. The **first** was a more general move that began with the European trading session. While it was general and relatively slow, it was nonetheless clearly defined (both stocks and bonds began moving higher exactly as European trading began, and had been flat throughout Asian hours).

The **second** was a specific move that began in line with the **8:20am CME open**. We often see moves like this at 8:20am--especially on quieter days (like those ahead of a 3-day weekend). In this case, it **wasn't very big** and it didn't last very long. CME-driven moves tend to wash out if nothing else makes a case for the same trading bias. As such, yields quickly moved back toward unchanged levels, thus remaining well inside the prevailing sideways range.

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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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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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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**

