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Licensed by the Department of Business Oversight

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UPDATE: International Theme Continues as Bank of Canada Helps Bonds

When it comes to the "global growth concerns" that have been helping bonds (and then hurting last week), China and Europe have enjoyed most of the spotlight recently. There hasn't been much competition and there arguably still isn't in the bigger picture, but today at least, we've seen two other regions join the fray.

Overnight weakness in Australian CPI data helped usher 10yr yields to lower levels by the start of the European session where German business sentiment data further fueled the rally.

Now in the domestic session, the Bank of Canada is jumping on the same bandwagon. Here are some highlights from the policy announcement:

- BOC holds interest rates at 1.75, removes language referring to future rate hikes
- accommodative policy continues to be warranted
- BOC cuts 2019 GDP forecast to 1.2 from 1.7

The more we see major foreign economies lopping off 0.5% chunks of growth from future outlooks, the better it will be for the bond market. In today's case, the additional rally momentum is taking 10yr yields from 2.54% at the open to 2.52% presently (down nearly 5bps on the day). Fannie 3.5 MBS are up 6 ticks (.19) at 100-28 (100.875).



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM 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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