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UPDATE: Bond Rally Continues After Weaker ISM Data

- ISM Non-Manufacturing
 - 55.5 vs 57.0 forecast, 56.1 previously
 - Business Activity 59.5 vs 58.8 forecast
 - Prices: 55.7 vs 58.7 previously
 - New orders: 58.1 vs 59.0 previously

As is typically the case with ISM data, the headline PMI number (55.5 vs 57.0 in this case) is the most important market mover. ISM services had been trending higher, in general since 2016, and just began to drop off that trend last month. Even then, it has been a stronger counterpart to the shakier manufacturing PMI. For it to have fallen to 52.8 is a relatively big deal, and it's no surprise to see bond markets reacting by pressing farther into positive territory.

10yr yields are 2.2bps lower on the day at 2.523 and Fannie 3.5 MBS are now 5 ticks (.16 higher) at 101-01 (101.03).



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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
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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