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MBS Recap: Unexpected Snowball Rally After Consumer Sentiment Data

Snowball moves in markets, by their nature, tend to be unexpected. Today's was downright surprising, largely because the extent of the "miss" in Consumer Sentiment data was equally surprising. This is not a report that typically accounts for this much movement. Even in today's case, it was only worth 3bps of improvement in 10yr yields. But that 3bps was enough to prompt short-covering and technical triggers that helped bonds drop several more bps by the end of the day.

Econ Data / Events

- Fed MBS Buying 10am, 1130am, 1pm
- Import Prices 0.3 vs 0.6 f'cast
Export Prices 1.3 vs 0.8 f'cast
- Consumer Sentiment 70.2 vs 81.2 f'cast/prev (lowest since 2011)

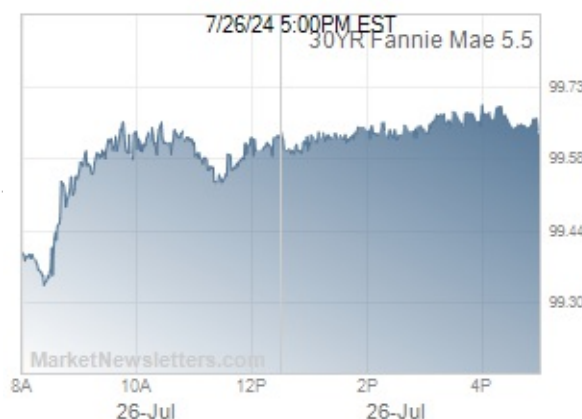
Market Movement Recap

- 09:32 AM Slightly stronger overnight with European bonds pushing back just before the domestic open and now bouncing back into positive territory. Treasuries following to some extent with 10yr down 2.4bps at 1.337 and MBS up an eighth.
- 10:11 AM Additional gains after a staggeringly weak consumer sentiment report (lowest reading since 2011). 10s down 4+ bps and MBS up 6 ticks (.19).
- 12:08 PM Low volume, low liquidity mini-snowball rally as 10s test 1.30% as a floor, currently down 6.6 bps at 1.295. MBS are up a quarter of a point.
- 04:20 PM Another bp lower versus the last update as trades slow to a trickle for the week. 10yr yields down 7.6bps at 1.285. MBS prices are up 10 ticks or 0.30.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.68	+0.27
MBS GNMA 5.5	99.98	+0.13
10 YR Treasury	4.1958	-0.0474
30 YR Treasury	4.4523	-0.0305

Pricing as of: 7/26 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

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