



Philip Bennett

President, Bennett Capital Partners

Business NMLS # 2046862

1101 Brickell Ave, Suite 800 Miami, FL 33131

Office: 800-457-9057

Mobile: 305-407-0747

Fax: 800-457-9057

philip@bcmortgage.com

[View My Website](#)

UPDATE: From Gains to Losses on Moderna Vaccine News

Bonds were slightly stronger for most of the overnight session and volumes were fairly light. But the Moderna vaccine trial update (the one we discussed as a risk heading into the weekend) hit the wires just before 7am ET, showing even better results than Pfizer's results from last week. This is having a logical result on Treasuries so far with 10yr yields rising immediately on the news.

That said, the spike in yields was smaller than we might have expected after having witnessed the Pfizer reaction. Yields only rose from .885% to .93% and are currently just under that at .92%. Perhaps the news is filling the role of confirmation as opposed to revelation. Either way, it could have been worse.

2.0 UMBS are outperforming noticeably, which is getting to be less and less of a surprise, even as spreads vs Treasuries continue setting records. The Fed begins a new bond buying schedule today with relatively big increases in the allocation toward 1.5 and 2.0 UMBS 30yr coupons. MBS are currently unchanged on the day at 103-10 (103.31).



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	100.14	+0.03
MBS GNMA 5.0	100.36	+0.02
10 YR Treasury	3.7113	+0.0024
30 YR Treasury	4.0215	+0.0021

Pricing as of: 9/7 11:47AM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.27%	-0.08	0.00
15 Yr. Fixed	5.65%	-0.20	0.00
30 Yr. FHA	5.67%	-0.05	0.00
30 Yr. Jumbo	6.49%	-0.06	0.00
5/1 ARM	6.05%	-0.16	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.47%	-0.69	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: 9/6

Bennett Capital Partners

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