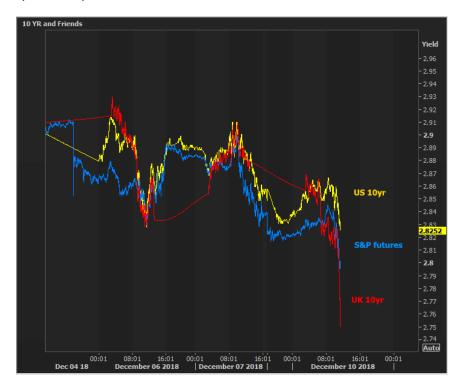


Ted Rood

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UPDATE: Brexit Drama Helping Bonds to Best Levels

Bonds began the day in roughly unchanged territory and didn't find any motivation for better or worse during the first few hours of trading. In the past hour, Brexit drama has unfolded to our benefit. The biggest market reaction is logically being seen in UK markets, but global equities are also taking a hit. US bond markets are soaking up a nominal amount of "risk-off" sponsorship.



As usual, Treasuries are getting far more of that love than MBS. Fannie 4.0 coupons are up only 1 tick (0.03) on the day at 101-10 (101.31). In contrast, 10yr Treasuries are nearly a quarter point stronger in price, and 2.4bps lower in yield to 2.834%.

MBS & Treasury Market Data

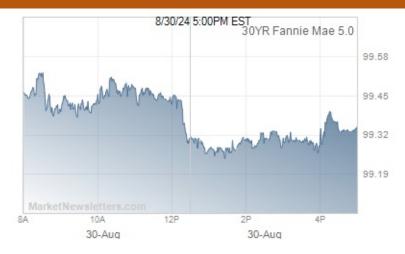
	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028
Pricing as of: 9/17:34PM EST		

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 Banke	rs 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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