

Some Month-End Volatility Late in The Day

By: Matthew Graham | Thu, Mar 28 2024, 3:22 PM

Yields were near 2 week lows 2 hours before the final trades of the day, but rose several bps after that. The initial gains were driven mainly by economic data (Chicago PMI and Consumer Inflation Expectations), but the month-end trading environment is always a wild card on month-end days. If month-end buying was a factor, it would make sense to see some pull back when monthly closing levels were marked at 1pm ET. That's exactly what we saw. Fortunately, it wasn't a big deal for bonds or mortgage lenders. In fact, the entire week was distinctly lacking in volatility. Next week is a different animal thanks to big ticket econ data on 4 out of 5 days.

Econ Data / Events

- - Q4 Final GDP
 - 3.4 vs 3.2 fcast, 4.9 prev
 - PCE prices 2.0 vs 2.1 fcast
 - Final sales 3.9 vs 3.5 fcast
 - Jobless Claims
 - 210k vs 215k fcast, 212k prev
 - Continued Claims
 - 1819k vs 1807k prev
 - Chicago PMI
 - 41.4 vs 46.0 fcast, 44.0 prev

Market Movement Recap

09:44 AM Two way trading after 8:30am data, and now a decent response to Chicago PMI. 10yr up 2bps at 4.208. MBS down an eighth.

12:38 PM Solid gains into the noon hour. 10yr nearly unchanged at 4.192. MBS down 2 ticks (.06).

01:33 PM Well off the highs in after hours trading. MBS down 6 ticks (.19). 10yr up 1.8bps at 4.206.

View More: <http://www.mortgagenewsdaily.com/mbs>

MBS & Treasury

MBS Prices	Price	Change
UMBS 5.5	99.48	-0.17
UMBS 6.0	100.94	-0.08
GNMA 5.5	99.95	-0.15
GNMA 6.0	100.86	-0.10

Pricing as of: 3/28 2:15PM EST

Treasuries	Yield	Change
2 YR	4.6221	+0.0541
5 YR	4.2230	+0.0400
7 YR	4.2108	+0.0188
10 YR	4.2008	+0.0128
30 YR	4.3436	-0.0054

Pricing as of: 3/28 1:59PM EST

Average Mortgage Rates



Mortgage Rates	Rate	Change
30 Yr. Fixed	6.91%	0.00
15 Yr. Fixed	6.48%	+0.01
30 Yr. Jumbo	7.29%	-0.01
7/6 SOFR ARM	6.61%	0.00
30 Yr. FHA	6.39%	0.00
30 Yr. VA	6.41%	0.00

Rates as of: 3/28