

Good News and Bad News About Today's Selling

By: Matthew Graham | Thu, Apr 18 2024, 3:55 PM

The bad news is that bonds resumed their weaker tendencies today with 10yr yields moving back up into the 4.6's. Culprits included stronger economic data, hawkish Fed comments, and possibly the fact that the previous day's gains were driven by corrective short-covering. The good news is a bit of stretch to be considered as such. In order to do so, we must consider that today's high yields stopped well short of the high yields seen on Tuesday. This pattern of "lower highs" is often seen at the beginning of a sideways consolidation, effectively ending the previous directional trend (at least for the time being). It's a bit too soon to conclude that's the way things will play out this time, but on an objective note, today was the first time since April 5th that yields made it past the 48 hour mark without hitting a higher high.

Econ Data / Events

- - Jobless Claims
 - 212k vs 215k fcast, 212k prev
 - Philly Fed Index
 - 15.5 vs 1.5 fcast, 3.2 prev
 - Philly Fed Prices
 - 23.0 vs 3.70 prev

Market Movement Recap

08:37 AM roughly unchanged overnight a hair weaker after data. MBS down 1 tick (.03) and 10yr up 1.7bps at 4.606.

09:41 AM Back to weakest levels after NYSE open. MBS down an eighth. 10yr up 3.6bps at 4.625.

12:39 PM More Losses. MBS down 10 ticks (.31). 10yr up 5.4bps at 4.644

03:13 PM hovering sideways near weakest levels. MBS down 9 ticks (.28). 10yr up 4.8bps at 4.638

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

MBS & Treasury

MBS Prices	Price	Change
UMBS 6.0	99.30	-0.29
UMBS 6.5	101.09	-0.20
GNMA 6.0	100.06	-0.09
GNMA 6.5	101.15	-0.08

Pricing as of: 4/18 5:14PM EST

Treasuries	Yield	Change
2 YR	4.9299	-0.0595
5 YR	4.6004	-0.0767
7 YR	4.5817	-0.0799
10 YR	4.5571	-0.0694
30 YR	4.6653	-0.0665

Pricing as of: 4/18 11:58PM EST

Average Mortgage Rates



Mortgage Rates	Rate	Change
30 Yr. Fixed	7.43%	+0.02
15 Yr. Fixed	6.84%	+0.01
30 Yr. Jumbo	7.62%	+0.02
7/6 SOFR ARM	7.40%	+0.03
30 Yr. FHA	6.90%	+0.03
30 Yr. VA	6.92%	+0.04

Rates as of: 4/18