



The Arizona Loan Baron

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A Message from The Arizona Loan Baron:

"Interesting cause and effect today."

MBS Recap: Bonds Recover After New FBI Headlines

The **political theater** is ramping up quickly, with unexpected afternoon twitter headlines stealing the show from longstanding market movers like ISM Manufacturing. It wasn't even a close call today. Political headlines dominated bond market volume and volatility this afternoon, with the most recent being an FBI data dump on a 2001 investigation into the Clinton Foundation.

There are **more questions than answers** when it comes to today's headlines, but all that really matters is that it caused a viral spread of the following words on twitter: Clinton, corruption, and FBI. The counterpoint seems to be that this data could have simply been posted in response to Freedom of Information Act requests. Long story short, all it takes is for the FBI to get enough requests for these old files and there's suddenly a "new" 100+ page pdf on the FBI website a week before the election. This is either an unfortunate coincidence for Clinton or a smart move by those who oppose her.

Either way, it **helped bond markets** today (because Trump is more associated with uncertainty for markets, which in turn causes some flight-to-safety in bonds). Treasury yields dropped all the way back into positive territory after touching 5-month highs this morning. Fannie 3.0s made it back to 'unchanged' after being down more than a quarter of a point earlier.

To be fair to ISM Manufacturing data this morning (51.9 vs 51.7 forecast), bonds actually seemed to find their footing right after it came out. It could be that investors were simply **bracing for a stronger numbers**, and were once-again able to stomach the thought of buying some bonds after ISM came in close to the consensus.

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6249	-0.0396
30 YR Treasury	4.7372	-0.0367

Pricing as of: 4/29 5:01AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00
Freddie Mac			
30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 4/26

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The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me the opportunity to be your mortgage lending partner.

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