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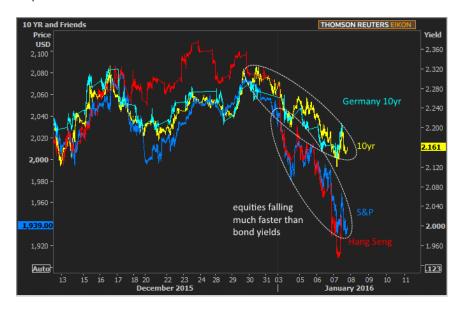
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## The Day Ahead: Bond Rally Exhaustion Couldn't Come at a More Dangerous Time

Bond markets were able to put some green on the screen again yesterday, but that's not as positive a development as it normally is. We talk sometimes about bonds being **forced to rally** against their will and the past few days increasingly look like one of those times.

Wednesday's ADP data gave us a good opportunity to see this play out (bonds normally would have sold-off after such a big beat). Then Thursday's **massive stock market selling** at home and abroad only resulted in a modest improvement for bonds.



It seems like it's only a matter of time before the global flight-to-safety takes a break and bonds get their first opportunity of 2016 to go where it looks like they want to go (higher). Something like a much stronger than expected NFP number could be the sort of thing to catalyze such a turning point. In fact, NFP couldn't come at a worse time considering it looks like bond markets are already tired of rallying.

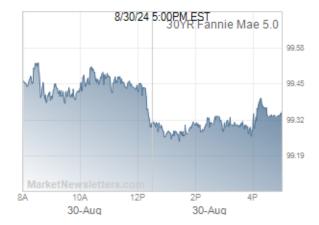
If NFP beats big and we **STILL** don't see a reversal of recent momentum, it would speak volumes to the legitimacy of fears surrounding the global economy.

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## 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 I	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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