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The Day Ahead: Bonds Best Move of 2018, Day 2

Without a discussion on important technical levels and without looking at one of several pieces of technical analysis, yesterday looks like any other bigger rally day on a chart of 10yr yields. But when we consider that it was the **first time** yields hit the lower Bollinger Band and the first break below the 50-day moving average in more than 6 months, it begins to look more meaningful.



Today's early trading suggests there's a strong possibility that yesterday's gains are "confirmed" from a technical standpoint. The **line in the sand** is simply the same 2.80% level we've been following. If yields close below there, the breakout is technically "confirmed." The implications of said confirmation can vary greatly. The chart above shows how a similar move panned out last summer. The more of that story was to be on the lookout for a reversal in momentum indicators and a break back above the middle Bollinger Band. (Don't worry if these aren't the sorts of things you typically stare at all day. I'll definitely mention it once or twice when it happens).

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: 9/1 7:34PM 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 Bankers 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

On a housekeeping note, keep in mind that today is the **last full trading day of the week** due to the Good Friday holiday (and a half-day tomorrow). That also makes it the last full trading day of the month--something that encourage additional trading motivations due to [month-end index extensions](#). The best case scenario for the recent rally would be to see stability or strength next week. Otherwise, there's a risk that we're unduly benefiting from temporary variables relating to month-end and trader positioning (i.e. an overabundance of short positions left bonds vulnerable to a short-covering rally, stoked by month-end buying).

	Rate	Change	Points
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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