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Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act

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UPDATE: Bonds Holding Modest Gains After NYSE Open/Chicago PMI

The 9:30AM NYSE opening bell (and the surrounding time frame) has been a hot bed of bond market volatility recently. As such, there was a risk that our decent overnight gains **could have evaporated** if stocks came out swinging. Of course, that's still a risk, but for now at least, stocks are trading slightly lower vs 9:30am levels, and bond yields have followed that move.

Part of the move is due to a rather weak reading on **Chicago PMI**, which came out at 57.4 vs a 62.0 forecast.

10yr yields are currently down 2bps to 2.76 and Fannie 3.5 MBS are up just over an eighth of a point at 100-05 (100.14). Yesterday's intraday resistance in 10yr yields is just a bit lower at 2.743%.

Quick recap of earlier econ data:

- Jobless Claims
 - 215k vs 225k forecast
 - not a market mover
- Incomes and Outlays
 - Spending +.2 vs +.2 forecast
 - Income +0.4 vs +0.4 forecast
 - Core PCE (y/y) +1.6 vs +1.6 forecast
 - might have been a market mover if not for totally as-expected result

The last remaining data of the morning will be out at 10am with **Consumer Sentiment**. In the current environment (where bond traders are on guard against inflation), the 1 and 5yr inflation expectation components are just as important as the headline, if not more so. That said, there are certainly more important inflation metrics out there. We don't tend to see a huge reaction to the Sentiment data unless it falls very far from the previous reading.

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
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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