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268619/CA-DBO268619, New American Funding Corporation. NMLS: 6606, Equal Housing Lender  
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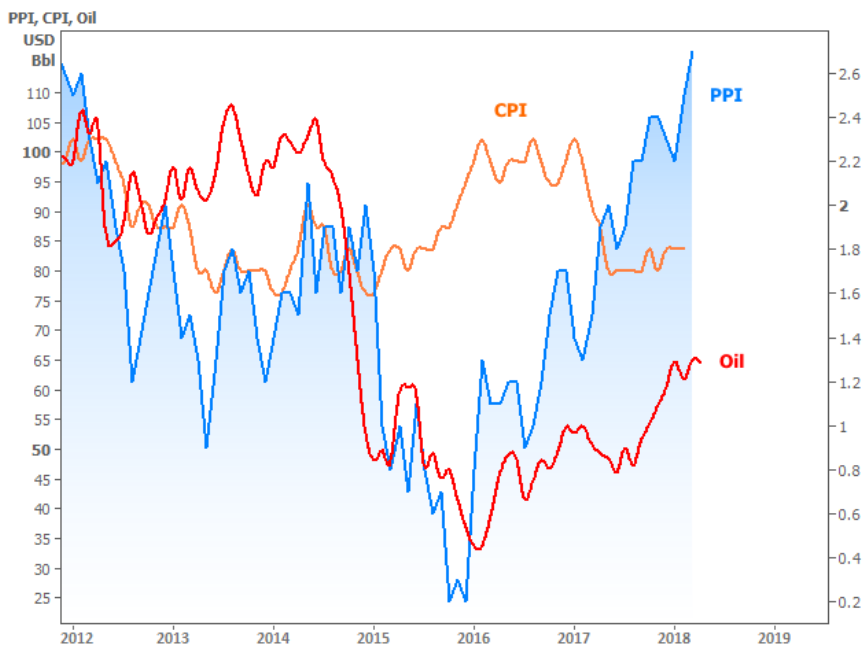
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## The Day Ahead: First Treasury Auction; Not The Price Index You're Looking For

Although today's 8:30am data has the trigger phrase "price index," it's not the price index you're looking for. That will come tomorrow in the form of the Consumer Price Index (CPI). Today's Producer Price Index (PPI) measures the shift in input costs at the **wholesale** level.

PPI only ever matters if it coincides with an increase in CPI, so markets just assume **wait for CPI** when it comes to bigger bond market reactions. PPI is only really useful if it's doing something so big that investors can't help but assume it will translate to a move in CPI. Even then, past precedent doesn't suggest a ton of correlation--unless it's between oil prices and producer prices.



As such, the day is beginning with PPI at the highest levels in years but without any incremental damage to bonds. There was some slight overnight weakness, but in general, both stocks and bonds are hesitating to move above yesterday's highs.

## 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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



	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

The afternoon brings the week's first Treasury auction in the form of 3-year notes. Here too, this isn't the Treasury auction you're looking for. While 3's **CAN** have **SOME** small impact if the results are crazy enough, it's really tomorrow's 10yr and Thursday's 30yr auctions that have more potential to cause a reaction in the bonds we care about.

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