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UPDATE: Bonds Back Near Unchanged as Stocks Slide

We can discuss this morning in **basic** terms or we can **over-complicate** things. I think there are merits in both approaches.

In basic terms, stocks have been sliding with S&P futures just now turning negative on the day. That slide has helped bonds hold ground. It hasn't, however, helped bonds rally. We get into the more complicated approach when we attempt to understand why. There are two ways to do so.

1. We could conclude that stocks are still generally higher compared to Monday, and so a little bit of weakness **isn't a huge deal** for bonds. You can see the relative lack of volatility in the top of the chart below.
2. The yield curve has a say. It arguably helped bonds rally into yesterday afternoon, but notice 10yr yields didn't go much lower than they were at the end of last week. The curve has gotten **so low** and generated **so much buzz**, that traders are **increasingly on guard against a corrective bounce**. We can see that fear play out in the form of quick spikes higher in 10yr yields (yellow line) in both the top and bottom portions of the chart.

MBS & Treasury Market Data

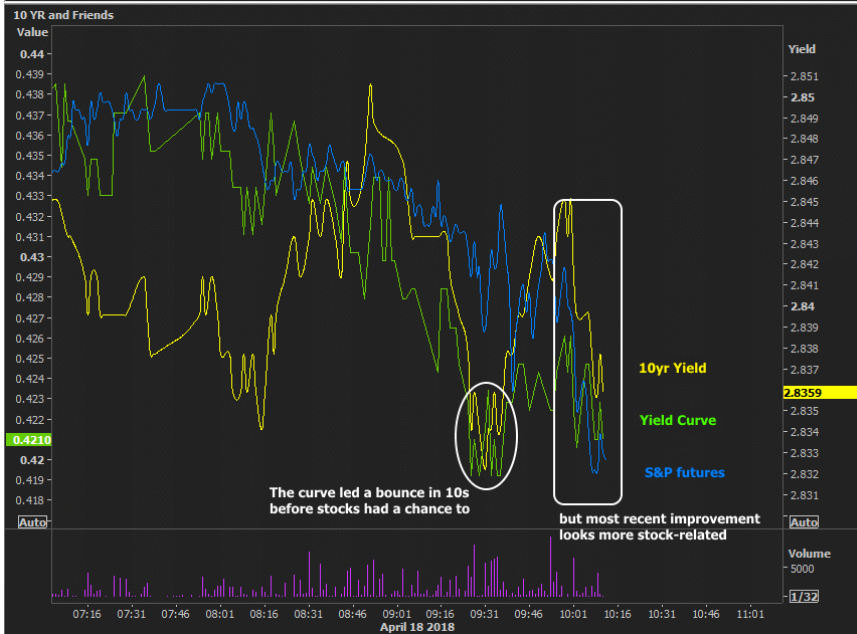
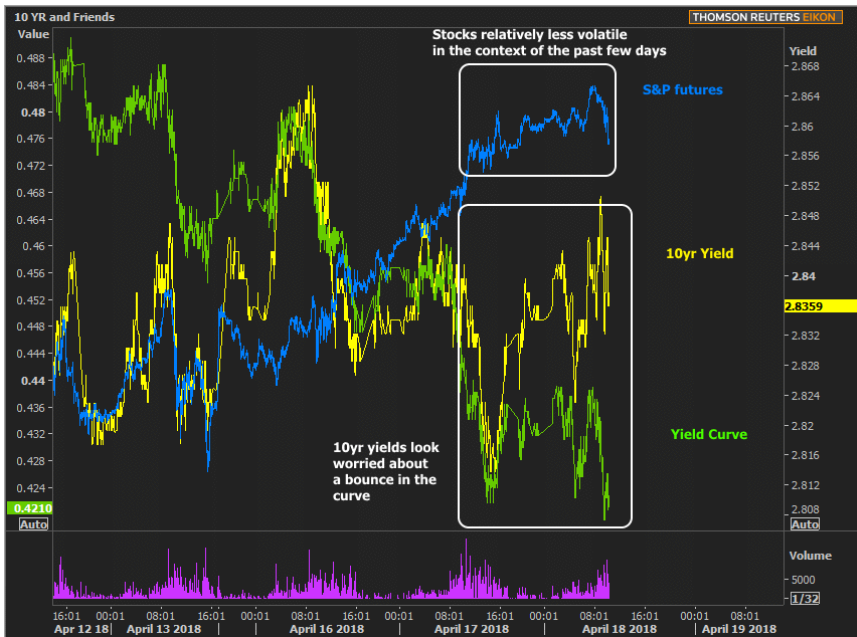
| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 5.0 | 99.37 | +0.02 |
| MBS GNMA 5.0 | 99.93 | +0.02 |
| 10 YR Treasury | 3.9068 | +0.0029 |
| 30 YR Treasury | 4.1960 | +0.0028 |

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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