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Under the California Residential Mortgage Lending Act

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UPDATE: Weaker Overnight; Modest Bounce Early; Still Red; Bonus Charts

I can't give you too much more info than you can glean from looking at the chart. The opening high yields (3.033 in 10yr Treasuries) mark the weakest point in overnight trading and we've seen a modest amount of traction since then. Opportunistic bond buying has been evident both at the 8:20 CME open and the 9:30am NYSE open. Notably though--and much like the past few days--the opportunistic buying **hasn't** been strong enough to get yields back below the previous day's technical ceiling.

Also notable is the fact that yields have failed to capitalize on yesterday's mild increase in intraday highs. In other words, yesterday's highs of 3.009 compared favorably to the previous day's highs of 2.998. It was the smallest jump so far in this one-week sell-off. But now with the overnight weakness, today's intraday high of 3.033 reignites the unfriendly trend.

The 5yr Treasury auction at 1pm is a **focal point**. It will help us get a sense of whether or not investors are beginning to see more value in recently higher yields.

Apart from that, I have a few charts that almost made it into the Day Ahead, but that could still be potentially interesting. The first one is simply stocks vs bonds, provided without comment or annotation. Draw your own conclusion. The 2nd is annotated and essentially just a reminder that--at least from a technical perspective--it **wouldn't** be crazy for the weakness to continue.

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
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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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