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The Day Ahead: Amid Quiet Week, Bonds Try Again

This week's economic calendar is generally on the **quiet** side with Retail Sales being the only upper-echelon report in terms of its potential impact on bonds. Apart from econ data, there are a fair amount of Fed speakers on tap, but the lineup doesn't look impressive in terms of who's speaking and at what time of day. Specifically, most of the speakers are broken records (we know how they feel) and several of the speeches occur well after they'd stand a chance to impact trading on any given day.

Monday and Friday are completely silent in terms of econ data. Combine that with the fact that it's mid-month, and it looks like a good week for **strategic absences** among traders. We'll know shortly if this is having a material effect on volume/volatility.

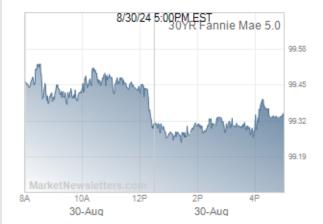
One reason it might not be a good week for traders to tune out is the fact that bonds are on the cusp of "something." The nature of that "something" remains a bit of a mystery, but we can clearly see a few potential set-ups. The first set-up is the 2.95% pivot point in 10yr yields we've talked so much about recently. It remains a pesky floor, and rates would just hang around there forever. That said, if they do manage to break through in a convincing way, it would be a big deal.

The second set-up is simply the consolidation in yields that's been underway since late April. It's not quite as well-developed as the past few consolidations, but it's in the same vein. These periodic condensations of the trading range tend to give way to the next dose of directional momentum. The only caution I'd throw out there would be to keep the March consolidation in mind. When it broke, it looked positive at first (i.e. yields moved lower at of the "triangle"), but bonds another smaller consolidation immediately, and that one definitely didn't go our way.

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: 9/17:34PM 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 Banke	ers 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

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	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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