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## UPDATE: Short-Covering and European Influences Helping Bonds

We've seen European bond markets attempt to influence US bond markets several times in the past few days as the continent is generally concerned about the implications of proposed governance programs in Italy. (To oversimplify, some see it as setting Italy on a Brexit-like path).

Much like the Brexit fallout, the "core" European bond market (Germany, basically) becomes a safe haven, attracting excess demand and pushing yields lower. Whereas US bond markets were mostly tuning that out this week, today's move is the sharpest in the EU and today's US bond landscape is the most receptive (with most of the forced selling having run its course as of yesterday).

The easiest way to visualize the importance of this Italian drama is simply to chart the spread between Italian debt and German debt.



Notably, the rally in the US is tame by comparison, but we'll take what we can get at this point! The rally may not even have been much to write home about if not for the stop-loss levels for short sellers bringing in some short-covering bids (as discussed in the [Day Ahead](#)).

## 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

## 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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