



Stephen Moyer

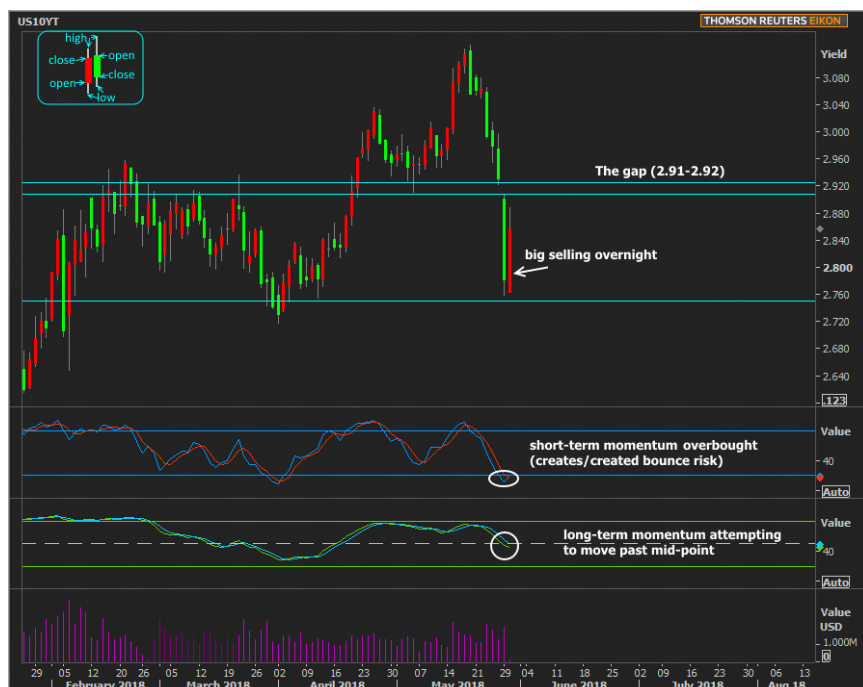
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The Day Ahead: Rally's Resolve Already Tested; Mind The Gap

Today begins with yesterday's Italy-inspired mega rally under heavy fire. Compared to last Friday's closing levels, roughly half of the overall gains remain intact. That means the important "gap" created by yesterday's opening levels is still relevant (2.91-2.92 as seen in the chart below). In fact, yields are still **quite a bit lower** than that, despite having risen enough in the overnight session to **ruin the morning** of those who chose to float yesterday afternoon.



But as we discussed yesterday, 2.91-2.92 (aka "the gap") is merely the **base of operations** in this new, higher stakes game for floaters. If that's a game you've chosen to play, you'll likely find out a lot more about how it's shaping up over the next few hours.

From a technical standpoint, although a move up to 2.91% would mean depressingly heavy losses on the day, it would nonetheless be a **positive** cue in the bigger picture.

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

Domestic economic data is already out and has fallen on deaf ears. Markets remain **predominantly interested** in the European situation and any additional correction in European trading levels.

	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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