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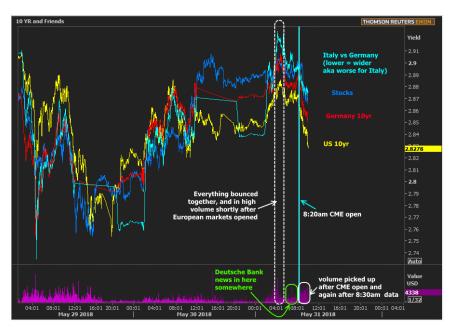
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UPDATE: US Bonds Doing Better Than Italy Suggests

Let me apologize in advance (I'm sorry!). The chart in this update is pretty "busy" to say the least, but I'll walk you through it. The two key lines are Italian spreads and US 10yr yields (teal and yellow, respectively). For most of the past 2 weeks, US bonds have been following Italian spreads. This is fairly logical, considering it's been Italian drama that's set the tone for bond markets in general.

Today, too, you'll notice **plenty of correlation**. The lines continue to spend most of their time and space moving in the same direction. In today's case, however, you can see Italian spreads--in and of themselves--suggest that Treasury yields should be flat or higher compared to yesterday's latest levels.

In other words, the teal line is just a bit higher than it was at the end of the day yesterday while the yellow line is lower.



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

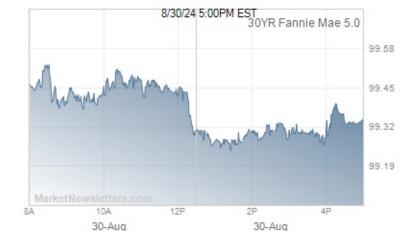
	Rate	Change	Points
Mortgage News I	Daily		
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	6.44%	-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 Rates as of: 8/30	5.98%	-0.27	0.65

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There aren't any headlines of obvious importance with respect to Italy this morning, and that's likely why we're seeing some "free will" on the part of Treasuries. There has been some discussion about **Deutsche Bank** this morning as a motivation for bond buying (**underlying news**). While it could be contributing, the broader move really began with the corrective, technical bounce early in the European session (white vertical lines in the chart) and accelerated after the 8:20am CME open and 8:30am econ data in the US (teal vertical line). The DB news fell somewhere in between.

All that is neither here nor there. Such microscopic examinations are **overkill** this morning. The important development is the general ground-holding after yesterday's corrective sell-off. As long as the ceiling from the Day Ahead continues to hold, things remain optimistic (though tempered, to some extent, by the fact that today is month-end).



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