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ALERT: Bonds Hit By Italian Progress; Reprice Risk Increasing

Bonds are quickly finding themselves on the back foot after a few headlines regarding the selection of an alternate finance minister candidate for the would-be Italian government. If that happens, the country avoids elections and is thus less likely to be forced onto a path toward an EU departure.

ECONOMICS PROFESSOR GIOVANNI TRIA IS BEING CONSIDERED AS
A POSSIBLE ECONOMY MINISTER IN COALITION GOVT - 5-STAR
SOURCE

ITALY'S 5-STAR, LEAGUE CHIEFS HOPE TO REACH GOVT
AGREEMENT THURSDAY OR FRIDAY - 5-STAR SOURCE

ITALY'S 5-STAR, LEAGUE CHIEFS ARE MEETING, HAVE STILL NOT
FOUND A SUBSTITUTE FOR SAVONA AS ECONOMY MINISTER - 5-
STAR SOURCE

All of the above is bad for bonds (because an Italian departure of the EU is
good for bonds due to safe haven demand).

10s are up into negative territory and Fannie 4.0 MBS are down a quick
eighth of a point to 102-03 (102.09). This is just over an eighth of a point
lower from many lenders' rate sheet print times. Early/aggressive lenders
could already be considering negative reprices, but the average lender would
need to see a bit more weakness.

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
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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