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UPDATE: Is Italy Still a Thing? This Chart Thinks So

This update is mostly a chart, which mostly speaks for itself. Long story short, bonds caught a break heading into the noon hour, with yields rallying from 10am through 12-1pm. When we overlay a barometer for Italy's credit risk (German vs Italian 10yr yield spread), we see strong correlation.

We can also see that Italy probably deserves some credit for the 5am-8am rally. This is most likely due to a speech by the new Prime Minister that had populist undertones despite offering reassurance about Italy's EU membership.

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



Bottom line: global bond markets are still tuned in to potential future risks that could arise due to Italy's new government, even if we're no longer talking about an imminent Euro exit. The absence of other data or events probably added to the impact of the Prime Ministers speech today.



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