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The Day Ahead: Lessons From Arthur Lemming, British Dental Association

Monty Python isn't for everyone, but the old TV series is chock full of life lessons and random knowledge that really helps round out one's trivia prowess. In one sketch, Eric Idle is Arthur Lemming, a special investigator for the British Dental Association. Lemming is attempting to uncover a vast organized crime network surrounding some stolen teeth. In the process of discovering the existence of crime syndicate--the front for which is a bookstore--Lemming persistently exclaims "there's something going on here!" At every turn, the front-man for the bad guys assures him "no, there's nothing going on."

While there are entertaining moments later in the sketch, for our purposes, we're only interested in the feigned naivete of the dental crime inspector as his sense of "something going on" waxes and wanes. Reason being: it's the **same story with the bond market.**

Had we looked over the past 2 days, we heard voices in our head reassuring us that "nothing was going on." Now today, we're with Lemming. There **IS** something going on!

In today's case, that something is a continuation of the trend channel I laid out yesterday as a means to have a more dynamic overhead ceiling for lock/float purposes. Overnight strength resulted in today's candlestick **completely traversing** the trend channel.

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



	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			

From here, if yields fail to break the lower line and subsequently move back up, we'll be right back to accepting reassurances that "nothing's going on." Trade war headlines and stock volatility (if it's big enough) are front and center today. They supersede any of the scheduled data.

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