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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

UPDATE: Bonds Charge Into The Green, But **Backstory is Boring**

Bonds began the day in weaker territory after having drifted steadily higher in yield in the overnight session. But essentially all of the domestic hours have proven to be positive. 10yr yields are now down to 2.84% after being as high as 2.88+.

There was a story overnight about Iran's president threatening the U.S. regarding oil-related policies. Oil prices rose fairly steadily and then fell precipitously just before 10am. It would be easy to assume the drop in oil and bond yields is correlated, but a closer look shows that not to be the case.

The boring truth is that the bond rally started just like yesterday's sell-off. In both cases, overseas markets did "one thing" with bonds in the overnight session and then domestic traders did the "other thing" starting shortly after their 8am arrival. In today's case, it's BUYING.

Is this good buying?

No...

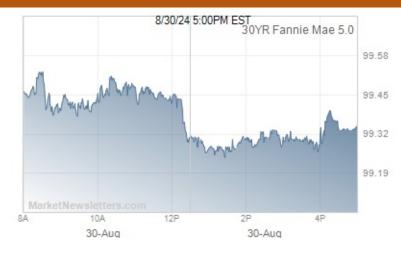
Here's what I mean by that: yesterday's selling was the result of new short positions being put on. This morning's JPM Treasury survey corroborated an increase in short positions. With an early close today and a full closure tomorrow, traders are taking today to square those positions. Closing a short position = buying bonds. That simple.

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 Banker	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	5.98%	-0.27	0.65
Rates as of: 8/30			

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