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Under the California Residential Mortgage Lending Act

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The Day Ahead: Back From Break, Bonds Still Waiting For a Breakout

Heading into the day and a half holiday break, bonds had been consolidating in a narrower range centered on 2.85% in terms of 10yr yields. Now, as bonds return to finish out the week, they're consolidating in a narrower range centered on 2.85!

As can be seen in today's chart, this particular consolidation is running out of room. Breaking through one of the lines carries a **slightly higher probability** of a higher-momentum move. That said, I don't think this is a market that is going to be overly motivated by such technical developments.



"Technical" in this case, refers to **technical analysis**--one of the the two main market approaches which emphasizes using only the past movement of a security (and math applied to it) to comment on its future. From a purely technical standpoint, if bond yields broke the upper yellow line, it would imply follow through selling that carried yields noticeably higher.

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

In terms of scheduled events, today's top tier data arrives at 10am in the form of the ISM Non-Manufacturing PMI. This hasn't been a huge market mover of late, but it's the **best shot** we have today in terms of scheduled data. In terms

of scheduled "events," we have the minutes from the most recent Fed meeting at 2pm. While these shouldn't contain any massive revelations, I do get the sense that market perceptions about the Fed's future course of action could potentially be shifting. To whatever extent the Minutes add to that push (or push back against it), they could cause some volatility.

	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

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