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The Week Ahead: Auctions and Inflation Data in Focus

In terms of scheduled data and events, this week is much lighter than last. It will also be more susceptible to the effects of light liquidity as market participants will increasingly be out of the office through Labor Day. While the latter means that some of the movement we see should be taken with a grain of salt, we should nonetheless expect at least **some sort of verdict** from a few of the week's more important events.

Chief among these is the 10yr Treasury auction on Wednesday. This **isn't** our typical market mover because, indeed, it may not prove to move markets at all. But because of the newly increased size of the auction and the recently higher trading levels, it has the chance to serve as confirmation that bonds are trading where they want to trade or to imply something else.

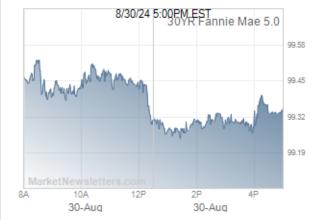
As far as "something else" is concerned, we're talking about a noticeably stronger auction suggesting that the near-term ceiling is solid (i.e. bonds don't want to go over 3%), or a noticeably weaker auction suggesting the recently negative trends are more likely to continue.

From a technical standpoint, the week is beginning in a **hopeful** stance, although we're **still waiting** for a few positive cues that haven't quite materialized--things like a confirmed shift in longer-term momentum metrics, a break below the middle Bollinger Band (yellow lines), and a confirmed break below the 2.95% technical level (not pictured).

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



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

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	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

Apart from the auction, Friday's CPI data deserves a bit of **respect and attention**. We haven't seen nearly as much volatility surrounding CPI in the last few months as we did in the year or so before that, but that could quickly change if numbers start to drift markedly higher or lower versus the consensus.

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