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## MBS Recap: Recent Winning Streak Breaks Down

Bonds enjoyed a nice little winning streak beginning last Thursday. As of yesterday, it had carried 10yr Treasury yields below the important 2.95% technical level. From a technician's point of view, this initiated a "test" of the pivot point. And if pivot points aren't your thing, we could just as easily say it initiated a test of the 21-day exponential moving average at the heard of the Bollinger Band study.

Either way, today's weakness means that those tests **failed**, or to adhere to the technical analyst's lexicon, those tests were **not 'confirmed.'**

What does this mean?

Nothing too sinister. For all we know, **technical analysis** could just be something we use to occupy our time when we can't draw any more obvious conclusions between fundamental inputs and market movement. That doesn't mean nothing sinister is going on in general, though! In the bigger picture, things have been generally more gloomy ever since we broke above the sideways range that dominated most of July. And before that, most of the past 2 years had a decided sinister streak.

On the hopeful side, we could also be looking at complications from exceptionally light summertime volume and **liquidity**, compounded by apprehension over an active slate of **bond issuance** (both corporates and Treasuries). That makes Thursday afternoon interesting as it would confirm or reject that apprehension idea. In other words, if we're really just seeing a byproduct of light volume and bond issuance, Thursday afternoon would be when traders get back in the market.

Before then, tomorrow's 10yr Treasury auction will also offer a comment along the same lines. If it's much stronger than expected, we know traders were just apprehensive about this summertime trading week and that we shouldn't necessarily be panicking just yet.

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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: 9/1 7:34PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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

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