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# The Day Ahead: Key Levels to Watch in Stocks and Bonds

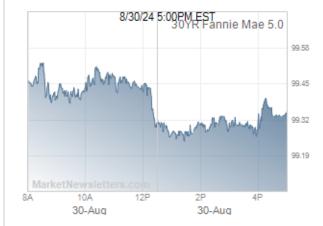
After spending most of July in a narrow, sideways trend, bonds broke higher in yield and looked like they would begin a classic range-breakout sell-off. In other words, momentum had been sideways and because they broke higher in yield out of that range, the momentum implication was toward weaker levels.

But now the past 5 trading sessions have seen yields make a case for a **new sideways range**. Whereas the old range was roughly 2.81-2.89, the new range is shaping up to be 2.93-3.02. Whether or not it holds may be dependent on how related markets are trading (as seen in today's chart). For Treasuries' part, they seem at least WILLING to be **resilient** in the face of ramped-up issuance amounts, stronger stocks, and lighter summertime liquidity.

#### 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**

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	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 Banke	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

Today's key event for bonds is the 10yr Treasury auction this afternoon. Be on the lookout for the quintessential pre-auction "concession," which involves bond market weakness in the hour or two leading up to 1pm ET. Said weakness is just traders' way of massaging prices as low as possible before being forced to bid on Treasuries at auction (primary dealers are compelled to submit bids, and other investors have to bid for other reasons, so it makes sense for them to do what they can to get prices lower).

Treasury auctions aren't always market movers. In fact, they're rarely big market movers these days. That said, when there's been a noticeable shift in the trend since the last auction, and when yields are operating near long-term highs with technicals suggesting a risk of more selling, 10yr auction results become **more relevant** to the near-term outlook. If they come in close to forecast, it should at least help us hold the range.

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