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UPDATE: Bonds Backing Away From Overnight Gains

It's been an uneventful summertime Friday so far for bond markets. With the news cycle having died down significantly, bonds are left to watch other markets for cues. I'm officially done talking about Turkey for the week, but we can take a look at Chinese equities. And for good measure, let's throw in European risk via a chart of Italian credit spreads (the lower the red line goes, the gloomier the outlook for EU systemic risk).



In a nutshell, everything was sideways starting at 6am. Bonds didn't seem to love that, and were edging higher until the 9:30am NYSE Open. At that point, US equities took over. Selling pressure in stocks helped bonds move back toward their best levels of the day, but stocks have now bounced and are pulling bonds along for the ride.

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 FST		

Average Mortgage Rates

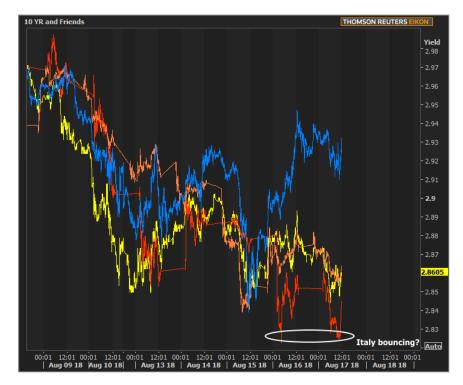
	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65
Rates as of: 8/30			

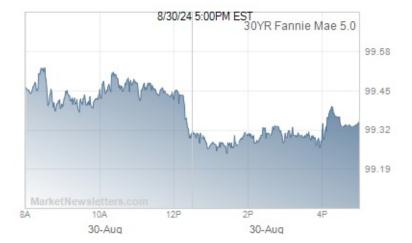
Rates as of: 8/30

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Rest assured, if we zoomed this chart out much, it would look like nothing at all is happening today except, perhaps, for a possible bounce in Italian credit spreads. That said, it's just as likely due to the flat trading in US and German bonds (because Italian credit spreads use German bonds as a benchmark/yardstick).





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