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## The Day Ahead: Bonds Not Afraid of More Weakness

Overnight weakness in bonds sets us up to test some more **serious boundaries** today. As seen in the chart below (the same chart we've been watching for the last few weeks), yields have now risen to the bleeding edge of the consolidation range (upper yellow line). As always, breaking through would suggest a bit of extra momentum.

The exception to that general truth occurs when the higher momentum begins **BEFORE** yields actually break out of a range. That could be what we're seeing right now due to the timing of seasonal trading patterns. September often changes the summertime tone, and this time around, it's been **decidedly bad** for bonds.



My sense is that the market is waiting for its fears to be **confirmed or rejected** with the week's remaining data/events. If CPI, the ECB announcement, and Retail Sales all suggest more selling, we could find ourselves back in line with long-term highs much quicker than we'd like.

## 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

### 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

That data is still 2 days off, so in the meantime, we're only witnessing anxiety about something that **may or may not** happen. Let's hope it doesn't happen!

	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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