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Licensed by the Department of Business Oversight

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## UPDATE: Today's Big Bullet Dodged as Core Inflation Stays in Check

- Consumption
  - +0.3 vs +0.3 forecast
- Income
  - +0.3 vs +0.4 forecast
- Core PCE (annual)
  - 2.0 vs 2.0 forecast

Annual core PCE of 2.0% is just where the Fed wants inflation to be in order to vet their current monetary policy stance. If it had surprised to the upside by more than a little bit, that could have put immediate pressure on bonds. By coming in as-expected, this inflation data isn't making any strong suggestion for today's bond market momentum.

Bonds are little-changed since the data, but have been weakening microscopically since the start of the session. 10yr yields are down 2 bps at 3.035%. Fannie 4.0 MBS are 2 ticks (0.06) higher at 101-01 (101.03).

We're not quite out of the woods in terms of econ data, with Chicago PMI slated for 9:45am and Consumer Sentiment at 10am. But neither of those reports are necessarily big market movers on a [month/quarter-end](#) Friday.



## 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
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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