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The Day Ahead: October's First Message to Bonds: No Easy Victories

Believe it or not, any given month stands a better than average chance to convey some sort of theme for bond trading. In other words, there tends to be a discernible bias higher, lower, or sideways. It's **uncommon** to see all 3 biases in the same month. August and September were quite clear in this regard. August was good. September was bad.

Now that September is over, we're **well within our rights** to wonder if October will keep the bad times rolling or offer reprieve. Given that yields had been very near long-term highs and that momentum indicators suggested a potentially friendly bounce, it's fair to hope for a friendly October. Unfortunately, if the first few hours of the month are any indication, we may find life isn't always fair.



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

	Rate	Change	Points
Mortgage News I	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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The saving grace so far is that the weakness hasn't resulted in a break above the 3.06-3.095% range that contained most of last 8 trading days. In other words, if we're forced to begin October with weakness, at least that weakness hasn't quickly broken the ceilings that had been important over the last few weeks.

	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

US10YT THOMSON REUT	TERS EIKON
overnight weakness puts bonds right back in last week's range 3.09	Yield
3.06	- 3.090 • - 3.060
3.015	- 3.030
Market to a large and a large	- 3.000
PARKET LONG APPLA DE	- 2.970
' '	- 2.940
the control of the co	- 2.910 - 2.880
i i i languar Majar	- 2.850
	- 2.820
	- 2.790
	_ 2.760
	Value
	50 - Auto
Still waiting on a friendly move in longer-term momentum	- Auto
	Value - 50
	-Auto
23 30 07 14 21 29 04 11 18 25 02 09 16 23 30 06 13 20 27 04 10 17 24 01 08 15 22 29 May 18	05

If bonds are to make progress, they'll likely need the help of this week's economic data. Last month's iteration of this week's data was arguably the **key factor** in September's rate spike. Supporting actors will be on stage off and on from today through Thursday. Chief among these are the national ISM reports (Mon/Wed) and the big jobs report on Friday.

In general, as long as we can hold below 3.09-3.10%-ish, hope remains alive. Breaking below 3.05-3.06% would be a good start to a deeper rally and a sustained move below 3.015% would be confirmation of the same. Whichever trend seems to be taking shape in the first 4 days of the week, it's the average hourly earnings component of this Friday's jobs report that can make or break it.

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