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The Day Ahead: Have You Heard The One About The Range?

So there's this sideways trading range, and we're waiting for bonds to break out. The end...

Seriously though! It's **really that simple**. We'd been in a range of 3.06-3.09, for the most part, in the last week and a half of September, but thought SURELY there would be no way to remain in that range after the much-anticipated Fed announcement last week.

As it happened, Fed day was only able to catalyze a **tentative** break below 3.06--one that didn't even materialize until Friday morning. To make matters more frustrating, bonds spent the entirety of Friday moving back up into the previous range. Yesterday saw the weakness continue, nearly to the point of reaching the upper boundaries (in fact, yields were as high as 3.095% in the overnight hours).

Now today, we're starting the domestic session right back in the **same old range**. There are no big-ticket market movers on tap. The only possible exception is a Jerome Powell speech, but it's one of the off-the-beaten-path speaking engagements without a firmly set start time or clearly communicated existence of a Q&A time slot. In other words, it wouldn't be a surprise if absolutely nothing came of today's scheduled events. Once again, we're waiting for a range breakout but not necessarily expecting to see it for any particular reason or at any particular time.

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
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 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



	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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