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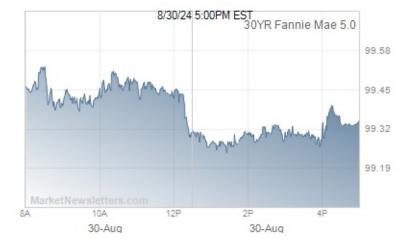
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UPDATE: Bonds Boosted by Several Headlines

In one corner, we have comments from the CIO at a large European asset manager (€700 bln+) saying it's time to shift to a strategy of "selling the highs" as opposed to "buying the dips." This is a topic that resonates with investors of all sizes. When a big money manager says it, it's not unlikely to cause a bit of a "risk-off" trade.

10 minutes later, the IMF released a warning on Italy's stimulus plan saying it could lead to higher rates and ultimately recession. The timing of that news doesn't line up with recent market movement quite as well as the other headline, but it was close enough to consider.

Either way, 10yr yields broke lower from the morning's narrow, sideways range. They're now down 3.5bps at 3.151 and Fannie 4.0 MBS are up 2 ticks (0.06) at 99-21 (99.66).



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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
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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