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MBS Recap: Huge Day For Bonds, For Better and Worse

Without discussing what tomorrow may bring for bond markets, we can safely say that **today was big**. Both in terms volumes and outright trading levels, we haven't seen a bigger combo since the big stock sell-off in early October, and that came near the top of the rate range. Today was arguably much more significant because it occurred as rates were already pushing multi-month lows.

Today was big in a good way in the sense that yields made it all the way down to 2.82%. But the same level **raises risks of a technical bounce**. After all, 2.82% is the resistance level we've been watching for the past 2 sessions and we bounced fairly hard there today (10's ended at 2.89%).

At the risk of stating the obvious, a lot could be riding on tomorrow's jobs report. We have NFP built up to pass some sort of judgment about the nature of the economic cycle and the current state of Fed policy. While it can't do the former, it could play a part in the latter. Even if it doesn't move markets, if that absence of movement follows a much stronger NFP number, it would tell us that bonds are highly determined to remain at these lower levels--at least until the Fed has its say in a week and a half. If an absence of movement follows a weaker number, it would suggest this leg of the bond market rally has run its course. No matter how things actually shake out, the important point is that tomorrow's NFP has **much greater than normal** potential to create volatility.

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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: 9/1 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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