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## The Day Ahead: Too Early To Cue The Holiday Trading Vibes?

When bonds have been in a relatively strong trend for better or worse heading into the 3rd week of December, we tend to see a consolidation or a continuation (rarely a reversal). That's **good news for bonds**, considering a consolidation or continuation would both be just fine with us at current levels.

The only major risk has been--and continues to be--that stocks manage to break their rusty chains and run back up into the range they broke below last week. The lower boundary of that range **lines up well** with an inflection point in 10yr yields as well (2.92%). Here's what the wider angle looks like. Basically, this was the "floor" for stocks during the past several months of volatility.



## 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

2.92% is far enough away from current 10yr yield levels (and 2620 far enough from current equities levels) that we should look at an even shorter-term range for an **early indication of year-end momentum**. To that end, yesterday afternoon's consolidation makes things easy. Bonds may be able to do their own thing to some extent, but if stocks manage to break much higher, that would likely pull yields along for the ride.

	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



**Bottom line**, we're left to mentally patrol these borders. If we see a breakout to the upside, we need to become more vigilant about momentum continuing in that direction. Otherwise, we can simply hope that the typical sideways holiday slide has begun (or that the rally move inches bonds into incrementally better territory over the next few weeks). It's probably a bit too early to assume a range this narrow will hold through the next 2 weeks, but it may serve as a central point of gravity for a slightly wider range.

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