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The Day Ahead: Bonds Still Trading Fed Day Range

Last Wednesday was Fed day and it marked a technical breakout for bond yields. As far back as June 2018, 10yr yields had been bouncing on a floor of 2.82%. Despite multiple attempts, yields never managed to **confirm** a break below that floor (they closed at 2.812% on one day in August, but would have needed to remain below 2.82% the following day in order to "confirm" from a technical standpoint.

Today's chart doesn't include all of that history, but suffice it to say that no one would need a background in technical analysis to identify 2.82% as the **only candidate** for the bottom of the range before last week.

On Fed day, yields ran all the way down to 2.75% before bouncing back up to 2.82% the next day. This effectively set the post-Fed range (2.75%-2.82)%. We've only traded outside that range for a few brief moments in the last 5 days, and today's overnight rally is merely a move **from one end of the range to the other**.

Bottom line, while we can certainly read some caution into the floor at 2.75% (as well as anything that looks like a sustainable bounce in stocks), we're still biding time inside this range--possibly until the new year, which will stand a good chance to be more volatile than normal.

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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