

Stephen Moye

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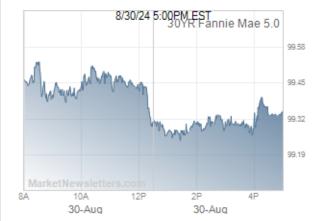
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MBS & Treasury Market Data

	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

The Day Ahead: Unfriendly Trends in Stocks and Bonds, But For How Long?

Bond yields and stock prices are beginning the day in moderately higher territory than yesterday. This keeps a negative trend intact for bonds (both in terms of the higher bond yields themselves as well as the higher stock prices that have gone hand in hand with January's correction).



"Negative trends" vary quite a bit in terms of motivation, duration, severity, and the function served. In terms of motivation, this negative trend arguably only exists because markets had run so far in the other direction (lower bond yields and stock prices) heading into the new year.

In terms of duration this uptrend in yields is actually fairly mature as yields have been rising for 2.5 weeks after rallying for just under 2 months. That's either a good thing or a bad thing depending on your perspective. Through a negative lens, one might conclude weakness has taken root if it's lasted this long. Looked at more positively, the longer a correction lasts, the more quickly bonds might get back to rallying--assuming that's what they're

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ultimately interested in.

Points

0.39

0.65

Change

Rate

30 Yr. Jumbo 6.75% +0.07 In terms of severity, this correction has been fairly tame so far, although not 5/1 ARM 5.98% -0.27

insignificant. We've seen yields in a 2.72-2.80% range over the past 3 trading

days. This is a about 20bps higher than the recent long-term lows, but only about 10bps higher than the modal lows (arguably more important since they weren't occurring amid holiday illiquidity. Either way, when viewed in the context of the 70bp rally that preceded it (3.25% to 2.55%), even a 20bp correction isn't the end of the world.

The big question remains: is the correction almost over? As has been and will continue to be the case, bonds rely on other inputs to answer this question. That list of inputs won't be complete until the government shutdown is over, but it's wellenough represented to do some damage if things don't go our way. Stocks have been the biggest component and that's not likely to change just yet. Bonds are still holding out some hope for an even bigger and more sustained move lower in stocks. If it looks like the opposite is happening, it will be hard for bonds to put an end to the current uptrend.

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