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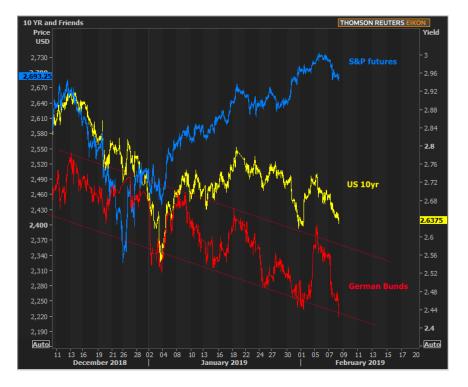
### A Message from Stephen Moye:

"push it! push it real good! Lowest rates in 10 months"

# **UPDATE: Bonds Pushing Positive Boundaries With More Help From Europe**

Markets are fairly transfixed by Europe. More specifically, domestic markets are taking a majority of their cues from European markets. Why do we care? In case you missed it (click the links to revisit), both the Day Ahead and the Recap covered the situation in greater detail.

The bottom line is that European economic growth is increasingly at risk. The most recent movement in German Bunds confirms a linear trend that speaks to the steady slide in that direction.



As the chart above suggests, US Treasuries are willing to take some cues from EU bond markets. Stocks are less willing in the bigger picture but, notably, they've increasingly been moving with Treasuries this week.

#### 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 Rates as of: 8/30	5.98%	-0.27	0.65

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10yr Treasuries are currently down nearly 3bps at 2.63%. Fannie 4.0 MBS are up 2 ticks (0.06) at 102-08 (102.25). For what it's worth, when US markets are behaving like this in response to Europe, we often see a bounce at the European close (a rolling process that takes place between 11am and noon E.T.)



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