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A Message from Stephen Moyer:

"It is really important for rates to if the 10 year bond can close below 2.73 today as that is has been the ceiling of this current rate trend. As of 8:08 pst, we are currently at 2.74. Fingers crossed!"

The Day Ahead: Range Breakout Quickly Getting Serious

The long-standing consolidation range in 10yr Treasury yields finally came under serious attack yesterday, with a big breakout to the upside. Any time these sorts of trendlines are broken--and **especially** if that break occurs on the last day of any given month (or just before a key event)--we like to see at least one more day of "confirmation" where yields avoid backtracking toward the previous range.

Unfortunately, there **doesn't** seem to be any risk of backtracking today as yields continue to push higher out of the gate. Barring a miraculous recovery, this will offer firm confirmation of the range breakout. Moreover, the next ceiling is **already under attack**. With the break of the consolidation range, we move on to consider the broader sideways range with various horizontal lines. The nearest ceiling is at 2.75%, and we're already painfully close.

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

Today's **biggest ticket** in terms of economic data will be the 10am ISM Manufacturing PMI. Consumer Sentiment can play a supporting role if it happens to suggest the same momentum (also at 10am ET).

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