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MBS Recap: Pain Trade Continues Despite Weaker Econ Data

Heading into today, if you were hoping to see rates move lower, it would have made sense to hope for economic data to come in weaker than expected.

There is **one scenario**, however, where weaker data arrives in the middle of a multi-day bond market rout and only serves as a minor stumbling block for determined sellers. In those cases, the stumbling blocks can vary in size. In today's case, sellers hurdled right over it and kept on selling.

As far as confirmation of bearish momentum goes, this is **about as obvious as it gets**. After all, we had the weakest ISM PMI readings in more than a year (which the price/inflation component being the weakest in 3 years) and bonds weren't even able to break back in to yesterday's range!

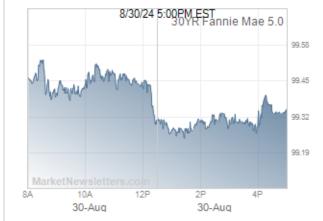
10yr yields bounced HARD at yesterday's big volume ceiling (2.73%), treating it as floor today. Actually it wasn't so much a floor as a trampoline. By the end of the session, 10's had climbed above 2.75% pivot point. This sets us up for an **important confirmation** or rejection on Monday. If yields continue operating over 2.75%, it would increase the odds of negative momentum remaining intact.

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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	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

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	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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