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Licensed by the Department of Business Oversight

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## UPDATE: Back in Positive Territory, But Rally Looks Bigger Up Close

After moving into weaker territory after this morning's economic data, bonds traded sideways in a narrow range. After European trading ended for the day, the less liquid afternoon trading environment left an imbalance of buyers at trade desks. Corporate bond 'pricings' (when previously announced/launched corporate deals finally hit the market) have also brought in some hedge buybacks (esoteric terms, to be sure, but [there's an article for that](#)).

The net effect is a move back into positive territory this afternoon, albeit just a small one. At the risk of raining on the positive parade, today's movement is relatively inconsequential in the bigger picture, except inasmuch as it helps confirm a supportive presence just overhead at 2.75%. It continues to be the case that traders will have no issues taking 10yr yields quickly up and over 2.75% if strong enough econ data comes out.

The following chart shows how stacks up in the recent context.



## 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
<b>Mortgage News Daily</b>			
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
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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