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Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act  
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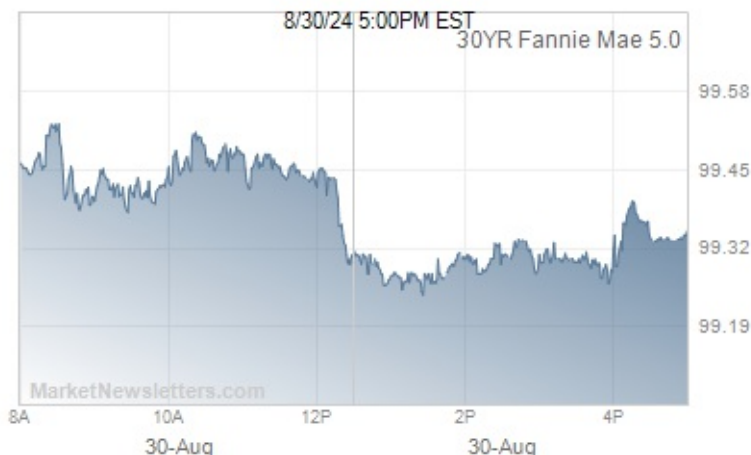
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## UPDATE: Another Snowball Rally For Bonds With MBS Underperforming

There haven't been any new headlines or economic releases in the past few hours with significant bond buying connotations. Rather, tradeflows and technicals have conspired to squeeze out more shorts. This is exactly what I was talking about last week when I said to look out for a bounce/correction just as soon as the average market analyst is saying "maybe this bond buying can continue indefinitely..."

Point being: a big, fast rally results in a lot of traders and analysts making bets on a bounce. That creates a huge opportunity for other traders with deep enough pockets to continually force "short squeezes," which is more or less what has happened again today.

10yr yields are down 4.7bps to 2.39%. Fannie 3.5 MBS are vastly underperforming, currently up only an eighth of a point at 101-16 (101.5).



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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: 9/1 7:34PM EST

## Average Mortgage Rates

	Rate	Change	Points
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### 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
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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**Stephen Moyer**

