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UPDATE: Bonds Extend Gains on Bullard Comments

- Fed's Bullard:
 - INTEREST RATE CUT MAY BE "WARRANTED SOON" ON TRADE, INFLATION RISKS
 - TRADE UNCERTAINTY MEANS EXPECTED SLOWDOWN IN U.S. GROWTH MAY BE EVEN SHARPER THAN ANTICIPATED
 - NOTES GLOBAL TRADE NARRATIVE HAS 'DARKENED'
 - YIELD CURVE AND INFLATION EXPECTATIONS SENDING SIGNAL THAT CURRENT POLICY IS TOO TIGHT
 - EXPECTS TRADE UNCERTAINTY TO LAST FOR 'FORESEEABLE FUTURE'
 - RECENT VISIT TO HONG KONG LEFT HIM MORE PESSIMISTIC THAT A TRADE DEAL WITH CHINA WILL GET DONE SOON

Markets are moving QUICKLY to price in lower Fed rates. Basically, we're looking at a rapid re-pricing of future rate hike expectations. Futures markets suddenly see a decent possibility of the Fed cutting rates in THIS MONTH'S meeting. That means 2yr yields are logically doing much better than 10s, but 10s and MBS are rallying nonetheless.

10yr yields are now down 6.4bps to 2.07% and Fannie 3.0 MBS are 3/8ths of a point higher on the day at 100-25 (100.78).



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM 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
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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