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UPDATE: Bonds Power Back Into Stronger Territory

Bonds were flat to start the overnight session, but improved during European hours. This brought 10yr yields into the domestic session in line with Friday morning's levels around 2.03%. From there, domestic traders were quick to sell, but only until the start of the NYSE session.

The rebound was gradual at first, but buyers have been showing up in greater numbers over the past 30 minutes. There are no great cases to be made for clear cause and effect. The closest piece of fundamental data in the vicinity was the Dallas Fed Manufacturing Index (-12.1 vs -1.0 forecast). Not only is this data very much off the beaten path, but it came out at 10:30am ET, which was right in the middle of a gradual rally. Moreover, there wasn't a volume surge until 10:58am at the earliest.

Despite the fact that weaker data came out and bonds rallied, I'm more inclined to chalk this move up to low volume and imbalanced positions. Perhaps it was too obvious that yields were heading higher on Friday and the low volume makes that imbalance easy to exploit with just a bit of buying demand (see [short-squeeze primer](#)).

10yr yields are now down more than 4bps at 2.016% and Fannie 3.0 MBS are up 7 ticks (.22) at 100-28 (100.875).



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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