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The Day Ahead: Apparently, It's Not Over Yet

In the day just passed, we considered a rather melodramatic question ("is it over?"), which refers to the general strength in the bond market seen in August and our ability to maintain (or improve upon) the lowest rates in 3 years. Early weakness came from the European bond market following more reports that Germany was considering fiscal (not monetary) stimulus. A general "risk-on" bounce was also in effect following last week's lows in stocks and bond yields. It was a fairly quiet session, however, and we surmised it was simply a logical **opportunity for markets to consolidate** amid a relative lack of market-moving headlines.

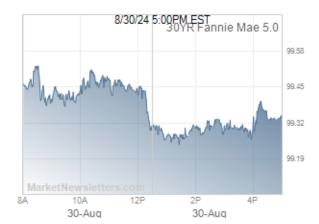
In the day ahead, we'll bask in the confirmation of yesterday's assessment. While these things can never be known ahead of time, it's good to see that yesterday indeed looks like the consolidation opportunity it seemed to be. Case in point, yields quickly and easily **defeated the uptrend** that caused mild concern yesterday afternoon.



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 I	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 Banker	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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From here, rather than take this as a cue for another vicious rally to new long-term lows, I think it's slightly more likely that we'll see a broader consolidation ahead of this weekend's Jackson Hole symposium (although

	Rate	Change	Points
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

that event has increasingly reserved the right to "not matter" in recent years). A case can easily already be made for consolidation in stocks--especially if there's any more weakness today. The bond market version isn't quite as symmetrical, but it's still potentially there.



There are no significant events on the econ calendar today--a fact that only adds to any traders' predisposition to circle the wagons ahead of the Fed events (tomorrow's Minutes and Friday's J-Hole).

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