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MBS Morning: First Inflation Data of the Week Sets a Hopeful Tone

Although last month's CPI data was well-received by the bond market for coming in below expectations and showing a notable drop in the shelter component, the producer price index was much higher than expected. While bonds were able to look past the headline and ultimately stabilize, it nonetheless raised questions about the risks of choppy inflation readings persisting. Today's PPI release not only revised last month's a bit lower, but also came in significantly lower than expected at the core level. Bonds aren't rushing to trade it as proof positive of a repeat with tomorrow's more important CPI data, but it's certainly not hurting so far this morning.



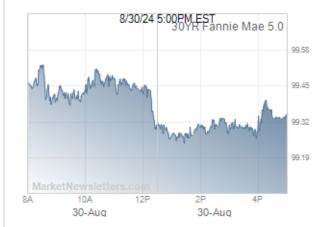
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MBS & Treasury Market Data

	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

_	tate Char	nge Points		
Mark No. 15 H				
Mortgage News Daily				
30 Yr. Fixed 6.4	13% +0.	.02 0.00		
15 Yr. Fixed 5.9	95% 0 .	.00 0.00		
30 Yr. FHA 5.8	32% +0.	.02 0.00		
30 Yr. Jumbo 6.6	52% 0 .	.00 0.00		
5/1 ARM 6.2	28% -0.	.01 0.00		
Freddie Mac				
30 Yr. Fixed 6.3	35% -0 .	. 51 0.00		
15 Yr. Fixed 5.5	51% -0.	.65 0.00		
Mortgage Bankers Assoc.				
30 Yr. Fixed 6.4	14% -0.	.06 0.54		
15 Yr. Fixed 5.8	38% -0.	.16 0.68		
30 Yr. FHA 6.3	36% -0 .	.06 0.85		

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	Rate	Change	Points
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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