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The Day Ahead: Fed/Japan Announcements, Supply, and Data to Force Bonds From Sideways Range

Bond markets begin another week in the same sideways range, **still waiting** for the same events to suggest the next concerted effort to take yields higher or lower. The difference from last week is that those events are actually on this week's calendar.

The leaders of this group of events are the **Fed's policy announcement** on Wednesday and the Bank of Japan's policy announcement on Friday (or late Thursday night). Rounding out the potential market movers will be a slew of moderately important economic data as well as new debt supply in the form of Treasury and corporate bond auctions.

Let's talk about the Fed first. This is one of those Fed meetings where there is **almost universal agreement** that there will be no rate hike or any other change in policy stance. That's a fairly common outlook and it has the tendency to make talking heads downplay the potential market movement. I would definitely agree that the biggest potential market reactions to the Fed will be on the occasions where markets are more uncertain as to what the Fed will do, but these "sure thing" meetings can still have an impact.

This meeting is of particular interest in that regard, as we may see a shift in the verbiage of the announcement that paves the way for a hike at the next meeting. It would almost be a surprise **if we did NOT** see something like that in light of the fairly tame Brexit fallout and the last jobs report coming in strong (2 factors that dissuaded a hike at the last meeting). To quantify how different this meeting is from the next one in terms of the market's uncertainty, Fed Funds Futures trading sees a 2 percent chance of a hike this week versus a 26 percent chance for the next meeting.

The outright number of economic reports may be fairly light this week, but several of them are **important** for the broader narrative. Friday provides the first read on Q2 GDP and Wednesday morning's Durable Goods data is expected to show an another decline. Beyond that there is "supply" (i.e. new bonds hitting the market), both in the form of 2/5/7 year Treasury auctions and a yet-to-be determined corporate bond supply calendar.

Some combination of all of the above should be more than enough to break the recent, incredibly narrow range seen between the yellow lines below. Momentum indicators suggest there's room to run in **either** direction.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

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Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

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