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MBS Recap: Uneventful Day For Bonds Confirms Range-Reentry

Today was **very different** than the past two days. Friday was one of the biggest days of selling seen during the July/August time frame and yesterday was one of the larger rallies (though neither were especially large in broader contexts). Today covered a mere 1/5th of the ground covered on Friday, and barely more than a third of yesterday's range.

From a technical standpoint, that means that Friday's break outside the recent range has been "**rejected**" and yesterday's reentry to the range has been "**confirmed**."

As for today's specific considerations, I'd start by saying they don't matter given the fact that markets didn't move. Still, it's a good exercise to take inventory, so here we go:

Fed Vice Chair Fischer was on Bloomberg around 6:30am, striking a more bond-friendly tone than he did on Friday. Specifically, he said the sequence of rate hikes can't be known until the data justifies hikes in the first place. This was a **far cry from Friday's comments** to the effect of "Yellen's comments mean we're hiking soon." With that, bonds rallied back from a slight amount of overnight weakness.

The domestic session traded in an even tighter range despite much stronger than expected Consumer Confidence. There's no great explanation for why bonds were willing to ignore the strong data other than the "jobs hard to get" internal component moving slightly higher. Even then, it shouldn't have been enough to offset the rest of the strong data, leaving us with only the "month-end" trading environment to explain bonds's resilience. The tacit implication is that 9/1 **could be a tougher day**--or at the very least a riskier day to be floating into.

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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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