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UPDATE: Bonds Surge Into Stronger Territory

Without much warning or apparent inspiration (operative word being "apparent"), trade screens began lighting up at 11:19am ET with big buying in bond markets. There are several potential market movers in play:

- Atlanta Fed lowered Q1 GDP projections to 1.9 from 2.5% (but this was a solid 10 minutes before the big moves in bonds)
- GOP Senator Rand Paul opposed Pompeo (State Dept) and Haskell (CIA) nominations
- Germany Chancellor Angela Merkel commented on EU potentially not being able to avoid tariffs
- Yield curve broke overnight lows right when the volume hit
- Comments from Russia on Great Britain's "act of provocation" (kicking out diplomats)

Frankly, I wouldn't give credit to any single bullet point above for the move. If forced to pick, I'd probably lean toward some sort of delayed reaction to the Atlanta Fed headline. When we consider that yields began moving lower immediately after that headline but that we simply didn't see the bigger pops in volume for another 10 minutes, the case becomes even stronger.

Bottom line, Atlanta Fed news started the ball rolling and technical levels brought in the big volume once those levels were hit/broken. The other headlines are probably supporting actors at best, or simply straws that various analysts are grasping at in order to explain an otherwise straightforward move.

Motivations aside, the gains have been solid, with 10yr yields currently down 4+ bps at 2.804. Remember that anything under 2.80% has been hot lava for bond traders of late, so if we happen to break into the 2.79's and stay there, it would be "new and different" in a good way.

Fannie 3.5 MBS are up nearly a quarter of a point at 99-31 (99.97).

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/1 7:34PM EST

Average Mortgage Rates

	Rate	Change	Points
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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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