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Under the California Residential Mortgage Lending Act

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UPDATE: Stocks and Bond Yields Bounce on Tariff Details

I'll paste all the newswires below, but the short version is that Trump didn't announce anything concrete. Granted, it's still "phase 1" of "new tariffs on Chinese goods," but it seems less dire than anticipated, for now. Bottom line, he told the US Trade Office to take 15 days to get back to him with potential targets for increased tariffs. In other words, no new tariffs were announced.

Stocks moved instantly higher on the news, as did bonds. But neither have meaningfully erased the morning's movement. 10yr yields are up 3bps from previous lows, currently at 2.83%. Fannie 3.5 MSB are down roughly an eighth of a point from previous highs, but still nearly a quarter of a point higher on the day.

- PRESIDENT DONALD TRUMP TO DIRECT U.S. TRADE OFFICE TO CONSIDER INCREASED U.S. TARIFFS ON CHINESE GOODS - WHITE HOUSE OFFICIALS
- INITIAL LIST OF GOODS THAT COULD BE SUBJECT TO U.S. TARIFFS TOTALS \$50 BLN IN CHINESE EXPORTS- OFFICIALS
- TRUMP TO DIRECT U.S. TRADE OFFICE TO PUBLISH WITHIN 15 DAYS OF SIGNING OF PRESIDENTIAL MEMORANDUM A LIST OF PRODUCTS THAT COULD BE TARGETED FOR INCREASED U.S. TARIFFS - OFFICIALS
- MANY OF THE TARGETED PRODUCTS ARE THOSE WHERE CHINA HAS SOUGHT TO ACQUIRE ADVANTAGE THROUGH UNFAIR ACQUISITION OF FORCED TECHNOLOGY TRANSFER FROM U.S. COMPANIES - OFFICIALS
- TRUMP TO DIRECT U.S. TREASURY TO WITHIN 60 DAYS PROPOSE ACTIONS BEYOND CFIUS TO ADDRESS CONCERNS ABOUT UNFAIR ACQUISITIONS BY CHINA OF INVESTMENTS IN THE UNITED STATES -OFFICIALS
- TRUMP TO DIRECT USTR TO PURSUE DISPUTE SETTLEMENT IN WORLD TRADE ORGANIZATION TO ADDRESS CHINA'S DISCRIMINATORY LICENSING PRACTICES - OFFICIALS
- U.S. HOPES OTHER COUNTRIES WILL JOIN U.S. LITIGATION AT WTO AGAINST CHINA - OFFICIAL
- AIM OF U.S. ACTION IS TO GET CHINA TO MODIFY 'UNFAIR' TRADE PRACTICES - OFFICIAL

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
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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