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## MBS Recap: Stocks and Bonds Riding Same Train For Mostly Different Reasons

Today was **simple and straightforward** in one sense. Stocks and bond yields (rates) were both moving lower, and that's something the two have been known to do when investors are moving away from "risk." But the underlying reasons for the move lower only overlapped a little bit. This was evident in the morning hours when each took turns leading the way while the other held still, and again in the afternoon hours when stocks did a full swan dive while bonds had second thoughts. Or to go back to the train analogy, bonds disembarked earlier in the afternoon.

Bonds drew inspiration initially from **follow-through** to yesterday's FOMC reaction--specifically, the reaction to Powell's **dovish** press conference. Weaker economic data in Europe also helped fuel bond buying demand. Finally, apprehension surrounding tariffs and prospective trade wars fueled a general **"risk-off"** trade that affected both bonds and stocks, but the latter more so.

There were a few headlines throughout the day that made for slight bumps for better or worse. Trump's Mueller investigation attorney resigned, and that contributed to the risk-off vibes. But the bigger correction followed the official announcement of Trump's China tariffs. Markets were **expecting something more concrete** and complete (apparently), but the announcement instead tasked the US Trade Office with brainstorming a list of items that would be good candidates for increased tariffs. They have 15 days to get back to Trump, so a trade war isn't immediately materializing.

Still, a **trade war may materialize** and that would generally be good for bonds and bad for stocks. Again, it's a bigger deal for stocks and that was how they traded today. Stocks sank to the lowest levels since early February by the close while bonds didn't even return to the morning's lower yields. That's bond's way of saying they're not quite ready to try breaking below 2.80% in 10yr yields. Until and unless that happens, bounces at 2.80% run the risk of acting as short-term floors for rates.

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## 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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

	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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**Stephen Moyer**

