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The Day Ahead: China Tariff News May Not Be Enough For Bonds

Although preliminary news was out yesterday about China potentially announcing retaliatory tariffs on the US, that announcement was officially made overnight. Actually, it was a **borderline-comical catalog of announcements** that ended including just about every US-to-China export that you might be able to imagine. It was the "catalog" part that was comical, because the laundry list wasn't released in one tidy document, but rather in a drawn-out series of mini-announcements on China's state-run TV outlet.

The effects of the announcements are seen in the nose-dive in stocks heading into the 4am hour (blue line in the chart below). As has been the case for bonds, of late, the stock weakness helped motivate some safe-haven buying demand, but it **wasn't enough** to get 10yr yields below their recently-problematic technical floor around 2.74%. As such, we begin the domestic session with 2.74% below and 2.79% above, marking the new, short-term range. Finding a reason to break below could be challenging without a much bigger stock sell-off. And breaking back above would basically restore the predominant range from March.

MBS & Treasury Market Data

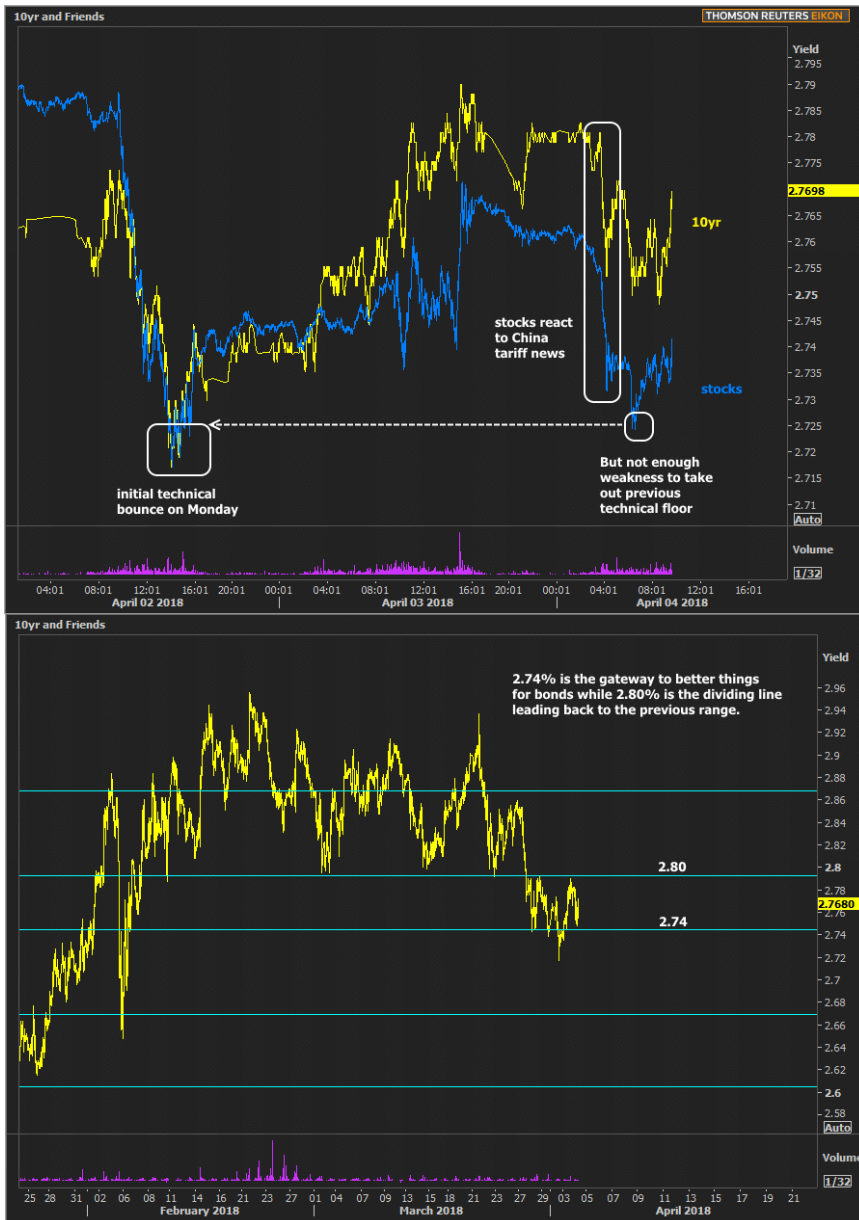
	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

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



	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

The day's only big-ticket economic data hits at 10am in the form of ISM Non-Manufacturing. Given the fact that trade wars and stock volatility has been bonds' preferred guidance giver, it **could be a tall order** for regular old economic data to move the needle enough to challenge a range boundary. While the ISM reports are some of the biggest potential market movers apart from CPI and NFP, Monday's reaction to the ISM manufacturing numbers suggests their typical level of relevance could be subdued this week.

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