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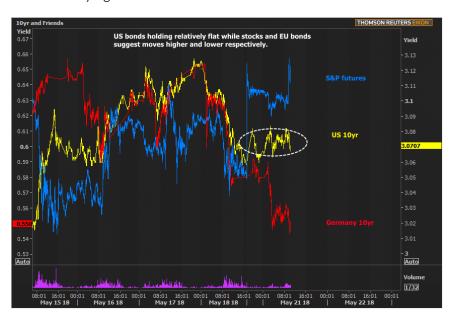
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UPDATE: Bonds Either Ignoring Other Markets, or Torn Between Them

Bonds have been trading sideways so far this morning, even as related markets suggest more movement. Perhaps the issue is that the suggested movement is in opposite directions, depending on the related market in question.

More simply put, stocks are saying US rates should go higher and European bonds are saying "lower!"



I can't pretend like there's been a ton of correlation between stocks and bonds over the past few weeks. In fact, the proverbial "stock lever" has been fairly well broken during that time. With that in mind, we can focus a bit more on European bonds (which did offer good motivation at the end of last week) and Treasuries' reluctance to follow that rally.

Broken stock lever aside, there **have** been some headlines out this morning (regarding a suspension of tariffs on China) that could still hurt bonds from a "risk-on" standpoint. In other words, that could be seen as a deescalation of **trade war** rhetoric, and trade war rhetoric had previously been helpful for rates.

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: 9/17:34PM EST		

Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	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 Banke	rs 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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All that having been said, the news is out, so if bonds were going to react to it in a big way, we'd likely **already** have seen the reaction. Either that, or they really are being pulled in opposite directions by the trade news and European bond markets.

10yr yields are up a mere 1.11bps at 3.07%. Notably, they were clear to avoid breaking below the 3.06% technical floor overnight. Keep an eye on this in the event of a rally. Fannie 4.0 MBS are down 2/32nds (.06) at 101-07 (101-22).



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