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## The Day Ahead: Is Today's Data One of The Early Clues We're Looking For?

By now, it's no great secret that pundits, analysts, and financial firm principals are pontificating on the **next economic downturn**. Guesses vary, but 95% of them are within the next 2 years. Perhaps as many as half of them are targeting a time frame of 12 months or less.

Certainly, trade war potential combined with central bank normalization underpin much of this general thesis, but there's also the simple matter of "**economic cycles**" combined with the fact that the current expansion has been record-breaking in many regards.

Given that the Great Recession was record-breaking in its own right (i.e. it was "really bad"), it's not really surprising that the bounce back could last longer and achieve greater successes than previous recoveries. As such, markets have been **much less eager** to try to get ahead of the next shift. Stock market head fakes (which have left market bears wishing they hadn't been bearish) haven't helped to embolden bets on a downturn.

**All that to say 2 things:** markets want cohesive **evidence** that the downturn is actually taking shape, and when that evidence definitively arrives, it will produce a **big market reaction**. With that in mind, this morning may be offering a sneak peak at how such things might play out.

**Specifically**, we have a report (Philly Fed) that's largely taken a break from its typical market movement implication for the past few years, but that is clearly having an impact this morning. Granted, it's only one report, but these are the sorts of warning shots that, if seen in greater numbers, would add to the sense of a bigger picture shift/ceiling in rates.

Again, this is only worthy of descriptors such as "isolated" or "sneak peak" at the moment, but if we consider the persistent ceilings in Philly Fed, followed by a sharp drop today, this could be one of the first places we see the evidence we're waiting for.

## MBS & Treasury Market Data

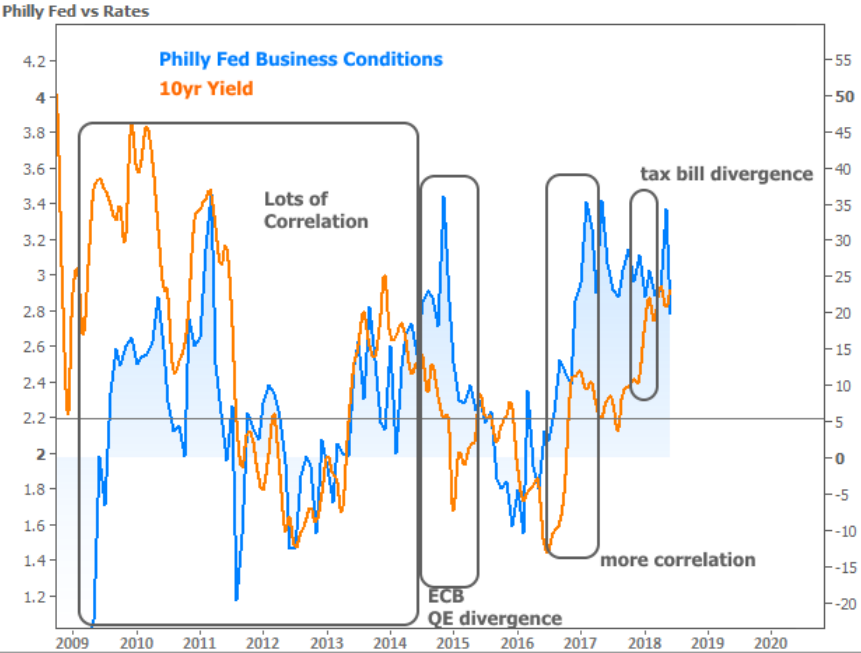
	Price / Yield	Change
MBS UMBS 5.0	99.37	<b>+0.02</b>
MBS GNMA 5.0	99.93	<b>+0.02</b>
10 YR Treasury	3.9068	<b>+0.0029</b>
30 YR Treasury	4.1960	<b>+0.0028</b>

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



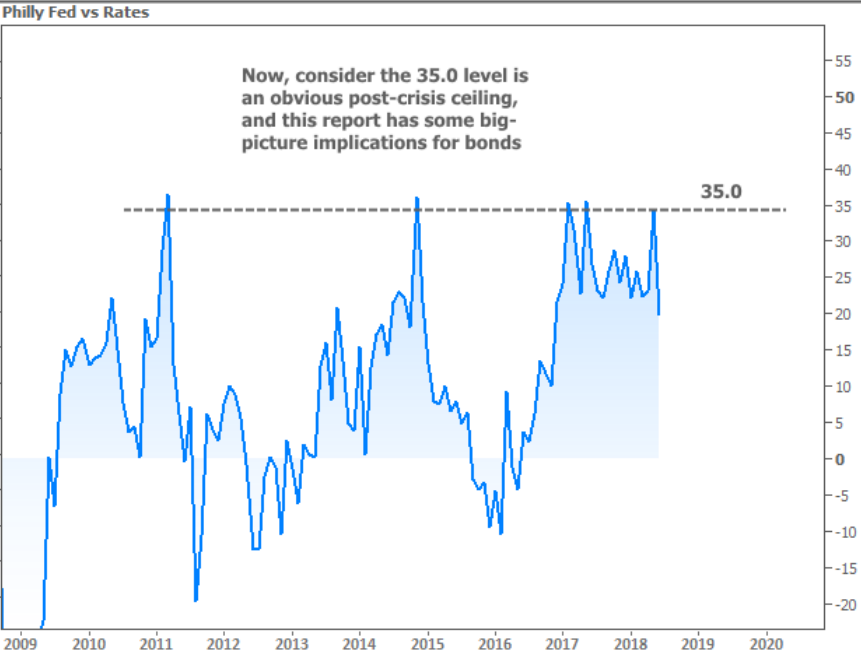
## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	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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