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The Day Ahead: Jobs Report Versus Tariff Reaction

As investors have sought a safe haven from trade-related risks, bonds have benefited more than they otherwise might have and stocks have been restrained. **The trick** is that a trade war isn't a thing that hits markets quickly and decisively, so there's more guesswork than normal.

The well-known fundamental problems for rates (Fed policy, Treasury supply, upside growth potential) all make clear cases for rates moving higher while trade war fears make a highly uncertain case for rates moving significantly lower for an undetermined amount of time. Traders don't want to get too far on the other side of either of those market movers, and that's **precisely** why we haven't seen any memorable moves in 2018.

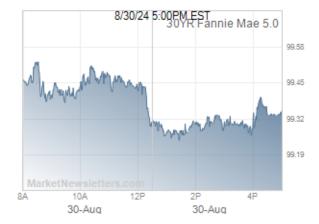
Looking back at the past, we can see that such periods of indecision can only last for so long. Friday brings the big jobs report as well as the implementation of billions of dollars in new tariffs on Chinese goods (and the expectation of retaliation). These two big-ticket events could cause a big move if they both push rates in the same direction, but they could also effectively "cancel each other out." Either way, the jobs report arrives "all at once" right at 8:30am ET whereas trade-related impacts could be felt throughout the day.

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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: 9/17:34PM 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	

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	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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