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The Day Ahead: Why GDP is Seldom a Big Market Mover

GDP is released 3 times over 3 months beginning on the month that follows the quarter in question. In other words, Q2 (April-June) is first reported in July. The first revision is reported **today** (it's still August, right?).

GDP always **sounds** like a big market mover, largely because it's the broadest and, perhaps, most widely recognized economic indicator out there, but it's breadth is its downfall in terms of relevance.

Calculating and revising such a broad measurement requires time. It also sacrifices granularity and specificity relative to more focused reports. As such, GDP is already a **very late** report in its first ("Advance") release. After all, we're getting numbers from April, May, and June in today's report. That was a long time ago when it comes to econ data!

All of the above accounts for the fact that GDP tends **NOT** to be a big market mover. The occasional **exception** is reserved for the Advance reading as the first release carries the most surprise potential.

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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
Market 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

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