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## UPDATE: Morning Data a Non-Event; Bonds Hold Modest Gains

- GDP
  - 3.4 vs 3.5 forecast
  - Final Sales 1.0 vs 1.2 forecast
  - Business Inventory change accounts for 2.33% of total GDP number
- Durable Goods
  - 0.8 vs 1.6 forecast
  - Cap-Ex -0.6 vs 0.2 forecast, but last month revised up 0.5%

Economic data **passed without a trace** of market reaction just now. That's not especially surprising, considering the preference we've generally witnessed these past few months to make moves after the big jobs report and not much else (at least not economic-data-driven moves).

Still, Durable Goods is one of the reports that can **occasionally** have an impact. Why aren't traders more interested in the big miss in cap-ex (nondefense durable goods orders, excluding aircraft... essentially "Core" Durable Goods)?

First off, as noted in the [day ahead](#), we can expect trade desks to already be **suffering** from holiday absences. From there, we can also consider that the revision to last month's data mitigates more than half of the current month's weakness. Beyond that, we have to go back to the first point about the market's preference for NFP and other data with a more direct suggestion for Fed policy.

With that in mind, our **best bet** for a market mover today may well be the PCE data at 10am. After all, Powell discussed this specifically on Wednesday. That said, we haven't seen hardly any volatility in the series, so it would have to fall surprisingly far from the consensus to stir things up.

For now, 10yr yields are holding overnight **gains** of roughly 2bps, currently at 2.788%. Fannie 4.0 MBS are up 3 ticks (0.09) at 101-15 (101.47).

## 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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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