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## The Day Ahead: There Are Only So Many Ways To Say It

Unless you've missed the past few days of commentary, you've heard me say something about the sideways uncertainty in markets as investors wait for a government shutdown resolution. There are only so many ways to say it. So I'll let someone else say it this morning. The following is from the head of US Rates Strategy at BMO Capital Markets, Ian Lyngen:

"Treasury's are in a classic holding pattern as we await further clarity on a variety of fronts. The government shutdown remains front and center, if for no other reason than the dearth of economic data the closure has created and mounting concerns the stalemate will impact the real economy."

It can't be said with much more clarity. Even if we want to argue the shutdown, itself, **isn't** a major market mover, it's nonetheless playing a huge role in keeping bond markets **range-bound**. That range is becoming painfully obvious by the day.



## 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

These consolidative lines might have to be bumped back out if the shutdown continues into next week, but it wouldn't change the fact that overall momentum is best thought of as sideways until further notice.

	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

Housing Starts data will not report today due to the shutdown, leaving us with only Jobless Claims and Philly Fed to set any sort of data-driven tone. Beyond that, keep in mind that bond markets are **closed on Monday**, so trading could get much slower as we approach the weekend. The approach to a 3-day weekend tends to be sideways by default, but with increased sensitivity to imbalances between buyers and sellers. In other words, if a bunch of **corporate deals** hit the market, it could have a more negative effect on bonds than it otherwise might.

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