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MBS Recap: Trade Headlines Provide Sneak Peak for Bond Market Vulnerability

The Wall St Journal ran a story this afternoon suggesting Treasury Secretary Mnuchin was pushing for a compromise deal to ease Tariffs on China in order to grease the skids for trade talks. As a result, **stocks and bonds lost their cool**--relatively. Case in point, in the 30 minutes following the headline, nearly 350k 10yr Treasury futures contracts traded. To put that in perspective, the 30 minutes following the January 4th jobs report saw just over 250k.

To be fair to the jobs report, it created lasting volume throughout the day whereas the trade-related headlines made for a much more condensed dose. Even so, the reaction speaks to importance of trade-related updates as the US works on hammering out a deal with China. We **could also argue** that it speaks the deprivation that markets have been experiencing with respect to economic data and other actionable developments.

In fact, this morning's economic data was **notable** for just that reason. Jobless Claims the the Philly Fed Index **haven't** been big market movers over the past few years. Today, however, they prompted a noticeable reaction. The easiest way to account for that is to say they represent a few of the reports that aren't affected by the shutdown.

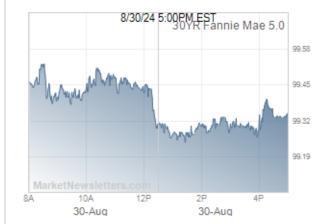
By the end of the day, bonds were only **moderately** weaker with 10yr yields up a few bps, holding near the important 2.75% level. Fannie 4.0 MBS fared better by comparison, falling on 2/32nds (0.06) in price to 101-27 (101.84).

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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 I	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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