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## The Day Ahead: Traders Are Definitely Settling-In And Waiting For Data to Put on Show

In their best Caddyshack voice, traders are collectively saying "well? We're waiting" to both stocks and bonds at the moment as each side of the market has clammed up after the first and only directional move of 2019. January 18th (head fake headlines on a potential trade deal) marked the extent of stocks' willingness to rally and bonds' willingness to weaken. Both have been in a **consolidative pattern** since then.

Here's how the consolidation looks in bonds:



Stocks are consolidating in a similar way, except their central point of gravity also happens to be a major pivot point. Actually, we should call it a pivot "zone" considering there has been a fair amount of overrun in both directions, despite the approximate location of each big bounce being centered on the same level as the current consolidation.

## 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

### 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

If I had to make a **prediction** (and I think predictions are one of the dumbest things that anyone in financial markets can participate in, despite being so popular among the masses), I would guess we're not currently looking at the actual sideways consolidation ranges of early 2019. We're just looking at the first phase of the moves that ultimately set those ranges.

In other words, even though we'll likely see these triangular patterns broken as soon as tomorrow (and certainly by Friday) due to focus on the Fed and NFP, those breakouts will be **hard-pressed to run very far** before sideways pressures resurface due to several of the uncertainties we've been discussing (shutdown impacts, the return of econ data, trade negotiations, Brexit, earnings, issuance, and the list goes on).

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