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## UPDATE: Bonds Respecting Range, But Trying to Avoid Panic

Bonds were weaker overnight and stocks were stronger. Chinese equities led the way at first with investors hoping that this week's round of trade negotiations would be productive (even though Trump and Xi will not be meeting before the March 1st deadline).

European equities led a second mini-assault with the DAX making it most of the way back to Friday's highs. US stock futures followed in lock-step with Treasury yields in tow. Despite the motivation for weakness, **none of the above** was able to bring 10yr yields more than 2bps higher on the day.

It wasn't until domestic hours that a series of big trades (culminating in a confirmed block trade at 8:44am ET) caused yields to lurch higher at their **quickest pace** of the day. This brought 10s up to 2.667% (more than 3bps higher on the day) and Fannie 4.0 MBS down to 102-05 (102.16).

Since then, bonds have pushed back just a bit with 10s currently up only 2.5bps at 2.659 and Fannie 4.0 MBS down an eighth of a point on the day at 102-06 (102.19). We'd need to see MBS break below 102-04 (102.125) for **negative reprices** to be much of a concern.

In the bigger picture, today could easily be viewed as a gentle, in-range bounce:

## 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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