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The Day Ahead: Limited Data as Rates Try to Find Next Ceiling

Are we or are we not headed toward a global economic contraction in mid-to-late 2019? Or are such things on hold for another year or two? Inquiring traders want to know. They'd been trading as if a **contraction** was a more imminent threat from November 2018 through late March 2019, but have been having **second thoughts** since then.

Beyond the domestic economy, we have to keep an eye on Europe and China at the moment. Apart from simply being a good policy in general (it's a global economy, after all), **paying attention to EU/China** makes sense considering the Fed has explicitly said it's doing the same. Point being that any noticeable bounce in economic data in those two regions could lead the Fed to err on the side of less friendly monetary policy.

We'll have to wait until **next** Wednesday to get the next official policy announcement from the Fed. Perhaps we'll notice some shift in tone given the obvious improvements in Chinese economic data and a few arguments for stability in the European economic deceleration. Between now and then, the current week only offers a few events to inform the outlook.

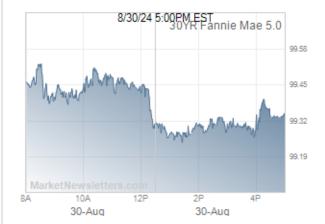
Monday is the **slowest** among these with Existing Home Sales being the only notable inclusion. Things pick up on Tuesday with New Home Sales and Eurozone consumer confidence. Tuesday also marks the starts of the 3-day Treasury auction cycle. Wednesday's data is limited to Germany's IFO business climate survey, but things pick up on Thursday with Durable Goods data in the US. Finally, we'll get the **first reading of US Q1 GDP** on Friday morning followed by consumer sentiment at 10am.

From a technical standpoint, momentum indicators have finally reached levels that are **consistent with "bounce potential."** In other words, rates have risen enough that they might fall. Such an approach is far from perfect when it comes to predicting the future, however. We'd still need to see 10yr yields break convincingly below 2.55% in order to feel a bit more optimistic about additional strength. Even then, any such strength likely continues to depend on the tone of incoming economic data at home and abroad.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM 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
Pates as of: 9/20			

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