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The Week Ahead: Sparse Data, Treasury Auctions, and Trade Tensions

The week begins with bonds trading in much stronger territory thanks to a surprise US/China trade announcement from Trump over the weekend. This **changes the tone** for bonds heading into the week. Whereas it looked like yields may have been running into resistance at 2.50% (10yr Treasury), they've been under 2.49% at the start of the domestic session.



There will **not** be much by way of scheduled data or events to help inform their direction from here, so we'll have to scrutinize any meaningful movement to determine whether it's indicative of some underlying bias among traders as opposed to simple position-shuffling as markets await bigger news.

Monday's calendar is complete empty. **Tuesday** marks the start of the Treasury auction cycle, but with the least meaningful of the 3 offerings (3yr Notes). **Wednesday** adds no market-moving economic reports (although MBA mortgage apps are potentially interesting for the industry), but it will bring a scheduled event that occasionally moves markets in the form of the 10yr Treasury auction.

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 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

The auction cycle wraps up on **Thursday** with the slightly less relevant 30yr bond auction, but Thursday also marks the start of week's only true economic data with Jobless Claims and Producer Prices (wholesale-level inflation). The week's biggest-ticket in terms of data will be **Friday's** Consumer Price Index (consumer-level inflation). This hasn't been a big market mover recently, and it only takes this week's prize due to a lack of competition. Still, a big deviation from expectations can always move the needle.

	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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