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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.



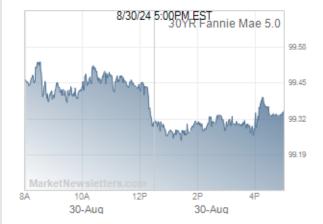
There will **not** be much by way of scheduled data or events to help inform their direction from here, so we'll have to scrutinize any meaningful movement to determine whether it's indicative of some underlying bias among traders as opposed to simple position-shuffling as markets await bigger news.

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

| 0 | 0 0 | | |
|----------------|------------|--------|--------|
| | 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 Banke | ers 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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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

| | Rate | Change | Points |
|--------------|-------|--------|--------|
| 30 Yr. Jumbo | 6.75% | +0.07 | 0.39 |
| 5/1 ARM | 5.98% | -0.27 | 0.65 |

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.

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