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The Day Ahead: Calendar Still Sparse as Trade Remains in Focus

In the day just past, a weekend Trump tweet announcing increased tariffs on China sent bond yields and stock prices much lower. Both bounced back throughout the the day, but stocks bounced much more than bonds. Right at the close, more trade-related headlines came out (confirming Trump's tweet was more than an idle threat or negotiation tactic). As a result, both stocks and bond yields opened lower in the overnight trading session.

In the day ahead, we're once again looking at an essentially empty economic calendar with the 3yr Treasury Auction being the only scheduled event that might prompt a very small reaction in longer-dated maturities (like 5-10yr yields, which have much more bearing on MBS and mortgage rates).

Apart from scheduled data, the market remains susceptible to any new news on this most recent trade war flare up. Friday is the biggest day in that regard, because that's when tariffs will be increased unless something happens between now and then to change the tone coming out of Washington.

In technical terms, the overnight gains bring 10yr yields to the brink of the next important technical level at 2.47%. Momentum looks friendlier than yesterday, but we should take that with a grain of salt considering the motivation for the strength could easily evaporate if trade relations take a positive turn.

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



	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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