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The Week Ahead: Bonds Try to Maintain Positive Trend

In the week just past, bonds threw a vicious head-fake. After 2 weeks spent moving lower inside a well-established trend, yields looked to be breaking out. This had the seductive benefit of making perfect sense in the context of the rally. After all, the rally was based on a temporary increase in trade war headlines that began with Trump's tweet about new tariffs on Chinese goods 3 weeks ago. As those headlines died down, so too should the bond gains.

Or so markets thought...

A combination of other factors (isn't it always?) made for a paradoxical return to the trend by Thursday. These included British political upheaval, ongoing trade concerns, massive stock selling, exceptionally weak PMI data, and positional imbalances in bonds. The week ended with yields trading perfectly flat in a narrow range. Once again it **looked like** bonds had run out of steam.

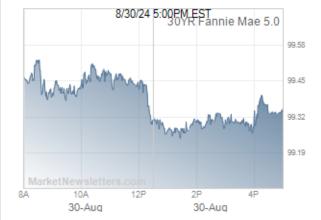
But alas...

The new week begins with bonds defying the apparent suggestions in the charts and pressing farther into the lowest yields in well over a year. Credit 2 days worth of solid gains in European bond markets with US bonds only having one day to catch up due to yesterday's holiday. With that, we're off to the races yet again... wondering if we will hold inside the previous trend and whether the next breakout will be another head-fake.

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 Banke	rs 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: 8/30			

Whatever happens this week is likely of secondary importance compared to the following week. Reason being there's simply not much on the agenda this week. Next week brings a slew of important economic data as well as a long-awaited European Central Bank policy statement and press conference.

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