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The Day Ahead: What's Moving This Market?

In the day just past, bonds extended a rally that was called into question by last Friday's narrow, sideways trading day. Credit was primarily due to 2 days of improvement in European bond markets and the subsequent attempt to catch up on the part of US Treasuries. Strong Treasury auctions helped, as did the [month-end trading](#) environment. Pundits are giving most of the credit to "ongoing trade tensions" between the US and China, but before you jump on that bandwagon, consider the fact that stocks were slightly higher versus last Friday by the time bond yields had surged to their lows of the day (this implies a bond-specific consideration was in play because we'd expect "trade tensions" and their resulting economic implications to take a bite out of both stocks and bonds with some measure of correlation--as was so often the case when trade tensions were the only market mover in the past 2 weeks).

In the day ahead, bonds will be hearing the pundits out. Reason being the overnight session saw much better correlation between stocks and bonds as yields continue exploring new depths for this cycle (lowest yields since Sept 2017). There are no significant economic reports on tap. The only possibly significant calendar item is the 7yr Treasury auction at 1pm, but it tends to have less of an impact than adjacent options (5yr or 10yr).

In the bigger picture, the past several days are starting to look a lot like the several days in late March that followed the Fed Announcement. This time around, however, the market motivation isn't nearly so clear. Granted, we can make plenty of cases, but the explanation of the market movement relies on a team effort as opposed to a single factor (i.e. the Fed) doing all the heavy lifting.

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

I'll share some more thoughts on today's market movers in the first update on [MBS Live](#).

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