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The Day Ahead: Trading Patterns a Bigger Story Than The Data

In the day just past, bonds started out in stronger territory only to lose ground by the closing bell. This wasn't necessarily destined to be the case, but a rather weak 7yr Treasury auction suggested that the recently bottomless demand for Treasuries may indeed have a limit. The next biggest move of the day happened at the 3pm CME close. This is notable because it suggests trading itself is a bigger motivation than economic fundamentals--at least this week.

In the day ahead, we can expect the same patterns to continue, with the economic data of little importance next to any potential **tradeflow**-driven or **technical** moves. Case in point, the 8:30am econ data has had no impact. We're more likely to see a reaction to the times on the clock that affect liquidity (like 9:30am, noon, or 3pm ET).

In terms of bigger picture technicals, we can continue to watch the trend channel that's been in effect for most of the month. Yesterday saw a positive breakout attempt that ultimately failed by the close. The risk, from a technical standpoint is that the failure results in tradeflow momentum heading in the other direction, but with momentum indicators still overbought and yields still holding near the bottom of the channel, we haven't seen firm evidence of "lift-off" yet.

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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