

## Stephen Moye

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#### 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 I	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

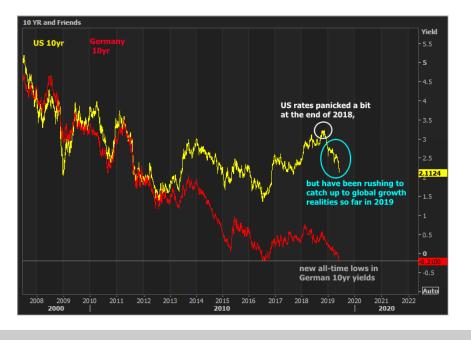
#### A Message from Stephen Moye:

"There is a lot going on this week that is impacting mortgage rates. If you have ?s let's talk 6198958128"

# The Week Ahead: Bond-Friendly Global Growth Narrative Meets Econ Data Deluge

Trading weeks **don't** get much more action-packed that this. Bonds are coming off a surprisingly stellar week. After Trump turned his trade war comments toward Mexico on Thursday night, Treasuries and MBS surged well into the best levels since 2017. But in order to do that, they already had to be close to the best levels since 2017.

We know that much of the recent strength in the bond market is based on the trade war, but it's not as if that market mover exists in a vacuum while the rest of the world goes about its business. In fact, European yields never even experienced the sort of scary surge seen in US yields by the end of 2018. Very simply put, European yields have been the proverbial tortoise in the race back to all-time lows and they just crossed the finish line! US yields are just rushing to catch up.



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The chart above serves as a reminder of the backdrop for US economy and US bond markets. Economic data would have to be **exceptionally strong** to call global growth concerns into question. Weaker data, however, would only fan the fires of doubt and concern.

	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			

Either way, there will be **plenty of data** to digest. Right out of the gate, we have the final version of a the Markit PMI report that had a big impact on bonds 2 weeks ago at 945am this morning. There's less of a surprise factor with the "final," but it's still worth keeping an eye on. 15 minutes later, the ISM version of the same data is released. Traditionally, that's a much bigger market mover for the US.

Data takes a bit of a breather on Tuesday, but then **crescendos into Friday morning**. Highlights include ISM Non-Manufacturing on Wednesday, the European Central Bank announcement and press conference on Thursday, and NFP Friday.

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