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The Week Ahead: When Will The Good Times Be Over?

In the week just past, bonds moved aggressively sideways at long-term yield lows after coming out of the gate strong on Monday. There were **several notable shifts** in buying vs selling demand, but most of them were purely for technical reasons. It wasn't until Friday that a logical rally followed an exceptionally weak NFP number (75k vs 186k forecast). But even with that ammunition, bonds weren't able to make it any lower in yield than the range set on Monday.

In the week ahead, the bond market will continue to feel out its will and desire to continue operating at the best levels since 2017. Trade-related drama (and an absence of optimistic headlines) has been a key source of inspiration recently. Conversely, the ongoing G20 summit **presents a risk** that the US and Mexico and/or China will announce some measure of progress on trade talks. That's already proven to be a risk over the weekend as a Mexico trade deal suddenly seems to be materializing.

From a technical standpoint, this put bonds in a position to defend various ceilings this week. Fortunately, they are the same ceilings we were defending last week with 2.147% and 2.19% of particular interest. The former is the top of last week's intraday range while the latter is where we'd expect to see the next show of support in the event of more weakness. All this to say that while bonds are indeed weaker on the trade news, they're **not weak enough** that we can confirm good times are over just yet. If anything, the willingness to hold under 2.147 despite the Mexico news is a good thing.

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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