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The Day Ahead: Retail Sales Takes a Swing Before Next Week's Fed

In the day just past, bonds managed to add modestly but meaningfully to a 2.5-day rally that's acted to keep them in a consolidation pattern. After I write the words "consolidation pattern," they're typically followed by the words "ahead of." In the current case, the 4 word phrase that's easiest to assume would be "ahead of the Fed." Sometimes, however, bonds consolidate simply because they've just moved very quickly or by a significant amount, and they just need to catch their breath.

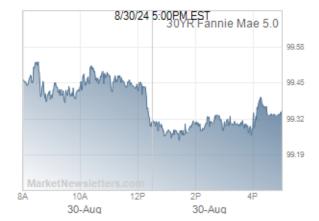
In the day ahead, we'll consider other supporting actors that could be advocating this week's consolidation in bonds. From the outset, today's Retail Sales report always deserved honorable mention. Granted, it won't end up having a bigger impact than next week's Fed (unless the Fed manages to thread some miraculous needle), but with yields already near the bottom boundary of the consolidation range, it wouldn't be out of the question for today's data to nudge us to new long-term lows in the event that it's much weaker than expected. The downside is that there's a lot of room to run back up to higher yields without breaking the range in the event data is stronger than expected.



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

•	0 0			
	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	
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

Rates as of: 8/30

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