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The Day Ahead: Bonds Hope to Avoid Rocking Boat Until Next Week

In the day just past, both stocks and bonds showed a greater predisposition to react to trade-related headlines (more so in stocks, but noticeable in bonds as well). This likely has a lot to do with the **impending start of the G20 summit** and the various headlines surrounding the likelihood of progress in all its various forms. Despite that, bonds went their own way. Yields moved lower throughout the session even as stocks moved higher. This suggests a sideways consolidation trend could be the underlying predisposition ahead of next week's more significant events.

In the day ahead, the bond market hopes to make it to those more significant events without rocking the boat too much. Given the pace of the sideways trend, it's clear that bonds are where they want to be, **all other things being equal**. If by some chance we get more of a trade-related announcement than we're expecting, all things may not be equal. There is also some chance that today's economic data could fall far enough from forecast to get the ball rolling in one direction or another. Otherwise, the sideways trend is capped by 2.06 at the highs and 1.97 at the lows.



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

The only other **wild card** is the **month-end trading** process which can create compulsory trades for a certain portion of the bond trading community. This has likely already had an effect this week, but more volatility is always a possibility on the last trading day of the month.

	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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