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## The Day Ahead: Week's First Meaningful Data Plus Earnings Season in Swing

In the day just passed, bonds traversed a sleepy summertime Monday trading session without much volume or liquidity. That dynamic was somewhat exacerbated by the fact that Japanese markets were closed (which means there was no hub for Treasury trading during Asian market hours). This left incidental tradeflows in control with the day's biggest move seen right after the NYSE Open.

In the day ahead, bonds will digest the week's first meaningful economic data in the form of Retail Sales at 8:30am. The Fed referred to the consumer segment as one of the parts of the economy it's NOT worried about. That could make for a bigger reaction if the report is weaker than expected. But any big reaction will continue to fight the "summer doldrums" for financial markets. In short, lighter participation makes for inconsistent trading. Sometimes big moves happen for no reason and other times, things that should cause big moves don't.

Any weakness in bonds has room to run, to some extent, based on the following chart. Simply put, yields are already challenging the floor of their recent trend channel (yellow lines). They could easily bounce back into the middle (or toward the ceiling) of that range without making a profound comment about the bigger picture.

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	<b>-0.16</b>
MBS GNMA 5.0	99.91	<b>-0.04</b>
10 YR Treasury	3.9039	<b>+0.0424</b>
30 YR Treasury	4.1932	<b>+0.0468</b>

Pricing as of: 8/30 5:59PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	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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