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The Day Ahead: Bonds Consider New Resistance as Week Winds Down

In the day just passed, bonds enjoyed one of their best rally days in recent weeks as the stock market endured its 2nd weakest day since May. Stocks weren't the exclusive motivation, but there's no way to pin down cause and effect without descending into conjecture. Leading suspects include a technical bounce at 2.15% (i.e. traders sold as much as they were willing to sell after the strong jobs number 2 weeks ago), a global supply chain warning from the IMF, and a now-tabled impeachment vote in the House yesterday evening. **If we had to pick 2**, however, they'd be the stock sell-off and the technical bounce in bonds.

In the day ahead, we'll consider a technical bounce **on the other side** of this week's range. Rather than make it down to the 2.02% or 1.975% levels that were more relevant in the past few weeks, 10yr yields have thus far stalled out at 2.037% on two prominent occasions (today's overnight session being one of them). Without much more by way of actionable economic data this week and given the fact that a certain portion of the trading community will be wrapping things up for the week today, 2.037% and 2.15% could be locked-in as the bookends for the next mini-consolidation. Whether that can last all the way to Fed day in just under 2 weeks remains to be seen.

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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