

### Stephen Moye

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#### A Message from Stephen Moye:

"For more detail, check out this week's newsletter which does a deep dive into what might be the "glass half-full scenario" regarding interest rates and I think it is worth the read. To access it, please click here http://housingnewsletters.com/stephenmoye/5abd287d36cb2807007e7dbd"

# MBS Recap: Bonds Improve Nicely Ahead of 3-day Weekend

Bond markets closed early today and will be fully closed tomorrow for the Good Friday holiday. It was also "month-end," which can bring in additional compulsory volume from traders who have to make certain trades by the end of the month.

One group of traders certainly already **got their fill** over the past few days: short-sellers (those betting on rates moving higher). In the face of moderate bond rallies, short sellers were forced to cut bait and close their trades. When it comes to shorts, this is accomplished by BUYING bonds.

That bond buying helped fuel **snowball rally** momentum this week as lower yields only forced more short sellers to cover. Today suggested they had no intention of "re-shorting" bonds ahead of the 3.5-day weekend. That left bond buyers in control, and allowed the lowest volume trading day of the week to deliver yields to their lowest levels.

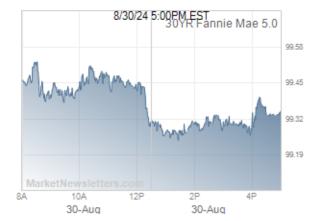
It continues to be a risk that this week's rally relies too much on temporary factors. As such, we are on guard for bounce potential early next week. If we DON'T see a noticeable bounce, the **entire 2018 narrative** will need to be tweaked (and in a GOOD way, for once!).

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#### MBS & Treasury Market Data

|                | Price / Yield | Change  |
|----------------|---------------|---------|
| MBS UMBS 5.0   | 99.37         | +0.02   |
| MBS GNMA 5.0   | 99.93         | +0.02   |
| 10 YR Treasury | 3.9068        | +0.0029 |
| 30 YR Treasury | 4.1960        | +0.0028 |

Pricing as of: 9/17:34PM 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 Banke | rs 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   |
|                |           |        |        |

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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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thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you. New American Funding CA-DBO268619 Corp. NMLS: 6606

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