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The Day Ahead: Fed Minutes Approach; and a Musical Guest!

There are **only so many ways** to say that bonds are range-bound and waiting for the motivation to break that range. Could it be the Fed Minutes today? Sure! But could the Fed Minutes also be a non-event that only prolongs the sideways indecision? Again, sure!

One thing to keep in mind about this particular release of the Fed Minutes is that they pertain to a meeting where the Fed hiked rates, kept its rate hike outlook essentially unchanged, and published the least-edited version of their policy statement that we've seen in modern memory. The only noticeable change was the abandonment of the word "accommodative"--a qualitative reference to where the Fed views itself on a spectrum of tight/loose monetary policy.

All of the above places a tremendous amount of **emphasis on the Minutes** as the only real source of new info from the Fed. The caveat, of course, is that there have been plenty of Fed speeches since then, with the average example striking the same logically **hawkish** tone.

In lieu of another version of the same old chart I've posted for the past several sessions, here's a rendition of Gilligan's Island from our friend **Ian Lyngen, Head of US Rates Strategy' at BMO Capital Markets**. Some of the concepts may be a bit outside our typical wheelhouse, but feel free to ask any questions you have in **MBS Live** chat and we can discuss today!

Just sit right back and you'll hear a tale,
a tale of a momentum shift,
that started in the equity market,
perhaps a sinking ship.

The Chairman was a former legal man,
the President a polarizing dude;
Treasury yields set sail on Fed day
for three-handle 2s,
for three-handle 2s.

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: 9/1 7:34PM 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 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 data started getting rough,
inflation forecasts were tossed;
if not for the dogma of the current Fed,
the outlook would be lost,
the outlook would be lost.

10-year yields ran aground on the shore
on this chartable technical isle,
with the Powell-man,
the Chinese too,
billions in bonds
and trade strife,
the dollar star,
a recession and low-flation...
here on Treasury Isle!

So this is a tale of consolidation,
with range-bound yields for a long, long time.
Investors will have to make the best of things,
term-premium's in decline.
Draghi and the BoJ
will do their very best,
to make global rates comparable,
but expect a bullish mess

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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.

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