



## Stephen Moye

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## The Day Ahead: Bonds Already Commuting for Thanksgiving?

Because November 1st was a Thursday, we'll be treated to the earliest possible iteration of Thanksgiving. It's next week, by the way! Why are we talking about such things with respect to financial markets? Simply put, the winter holidays definitely have an impact. **The catch** is that these impacts vary, and their timing is uncertain with respect to Thanksgiving (as opposed to late December, when it's always going to be the last 2 weeks of the month followed by the first week of January).

**What sort of patterns** do we see shaping up? Oftentimes, it's simply a consolidation. In other words, yields/prices are in the process of making higher lows and lower highs. Sometimes there's a breakout well before the end of the year, but there are rarely breakouts in late November. The previous statement assumes that a consolidation was already forming. In cases where a trend was well underway, it can simply remain underway right through Thanksgiving.

In the current case, we actually **don't** have a trend well underway. As we've discussed in recent days, there's a potential consolidation pattern shaping up. Thanksgiving precedent suggests we think really hard about defending against a bounce here. The caveat is that there is a certain amount of drama in stocks or from Brexit-related headlines that **COULD** lead to a break of this consolidation pattern, but we'll cross that bridge when and if we come to it.

## 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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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