



Stephen Moye

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A Message from Stephen Moye:

"I'm around today if you have a question regarding this newsletter or any mortgage related ?s"

The Day Ahead: Don't Expect Much and You Won't be Disappointed

I could go on and on about why it makes **so very little sense** for today to be a business day and for Thursday to be the official Thanksgiving holiday. To add insult to injury, the powers that be in the bond world have decided today should be a half day. Would it not make more sense to reassign Thanksgiving Day to the 4th Friday of the month and then create a another holiday for Thursday? We could call it "Meal Prep Day" or "What Do You Mean You Only Have Frozen Turkeys Day?"

With the above proposed changes, we could have the half day on Thursday and then a full day on Friday. Same amount of closed time, but much less angst. Let's get a petition started!

But I digress. Today is indeed a market day, sort of... It tends to be one of the **most random** market days of the year. Volume and liquidity are so low that we shouldn't read anything into any perceived momentum. Many times in the past, bonds have done something new and different on this Friday only to quickly undo it on Monday morning. That's at moot point though, because on those occasions where bonds are rallying nicely on a Thanksgiving Friday, we don't tend to see lenders pricing accordingly.

In the **bigger picture**, we'd need to see a move below 3.015% in 10yr yields to consider a technical shift (a bond-friendly inflection point leading us back below 3%), but again, please keep in mind that no such conclusion could be drawn today, even if yields do manage to make it that much lower.

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



	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

Markets close at 2pm ET this afternoon, but any traders in the office are typically done by the time they take lunch, if not before.

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