

### Stephen Moye

Sales Manager/Senior Loan Officer NMLS: 268619/CA-DBO268619, New American Funding Corporation. NMLS: 6606, Equal Housing Lender Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act

CA-DBO268619 Corp. NMLS: 67180 Equal Housing Lender 1615 Murray Canyon Road #1050 San Diego, CA 92108

Office: 619-309-1678 Mobile: 619-895-8128 Fax: (619) 793-1026 stephen.moye@nafinc.com

View My Website

# The Day Ahead: Bonds Thinking About Taking a Lead-Off?

I use the baseball/lead-off analogy quite a bit to refer to a range breakout that occurs before the important event that is most likely to cause a breakout. In the current case, that event is actually a series of events culminating in next week's Jobs Report.

Next week is important in a general sense because it's the first week of December, and it marks the start of the final approach to the end of the 2018 trading year. The first 3 weeks of December **frequently** see an uptick in bond market momentum. Individual focal points frequently include the jobs report and the Fed announcement that follows roughly 2 weeks later.

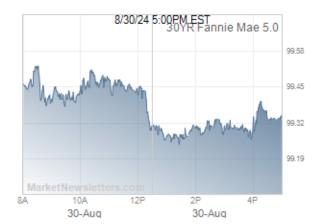
With the sideways momentum strongly intact on the first 3 days of this week, we were **getting closer** and **closer** to that first week of December. But as of this morning, bonds may be interested in taking a lead-off.



#### 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**

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	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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As the chart suggests, such a lead-off morphs the previous sideways trend into a rally trend. It also keeps the shift in short-term momentum at bay (blue/red lines, with the last notable spike from flat levels highlighted in late August).

	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			

Keep in mind though: it's a rally trend as of **today!** Tomorrow could change that. As soon as we see a momentum shift like the one in August, it will be time to get more defensive. If that spike arrives before next week's jobs report, I would only get as defensive as I needed to get, on the chance that the jobs data reinvigorates the rally.

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