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## The Week Ahead: Don't Get Too Attached

The week and a half surrounding Christmas and New Years Day tends to play by its own random rules. Sometimes it fits in with the prevailing trend (in this case, toward lower yields). Other times it plays host to a consolidation or correction.

More importantly, you shouldn't get too attached to whatever you see happening in bonds during this time, because it's in no way indicative of what the market will want to do in early 2019. Granted, the opposite can appear to be true, but it would only be coincidence. Bottom line, the default setting for this week's trading action is "random."

One of the underlying reasons for all this is the lack of **liquidity**. While this often goes hand in hand with lower volume, liquidity refers to the amount of buyers and sellers interested in transacting at any given price. Low liquidity means a buyer or seller may have to stretch farther than normal to get their bonds bought or sold. This increases the amount of movement in Treasury yields or MBS (or stocks, or whatever else is being traded in an illiquid environment). Simply put, market movement can be magnified in the event that someone really can't wait a week and a half to buy or sell at a price that's off the beaten path.

Bond markets will close early today (2pm ET) and will be fully closed tomorrow. Don't expect a triumphant resurgence of activity on the 26th either! Unless something exceptionally interesting happens today, this will likely be the only MBS Commentary article I write.

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## MBS & Treasury Market Data

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

Pricing as of: 9/1 7:34PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	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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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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**Stephen Moyer**

