



## Stephen Moye

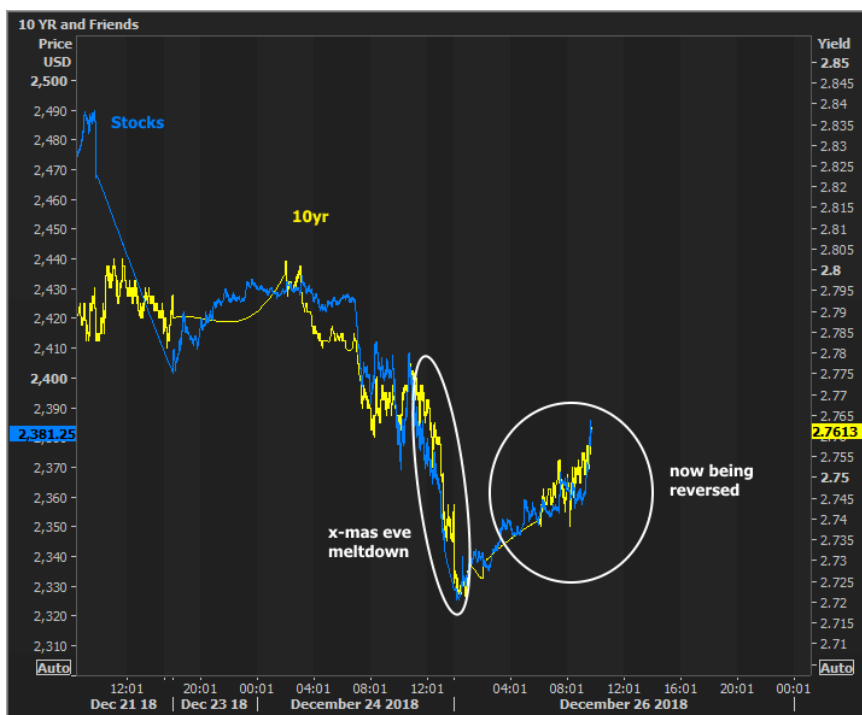
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## The Day Ahead: Holiday Week Themes Still in Play

The title of the Day Ahead commentary on Monday was "[Don't Get Too Attached.](#)" In a nutshell, the suggestion was to not get too attached to any decisive move in markets because wouldn't really be as decisive (due to lighter volume and liquidity). Today's overnight and early morning trading provide a **good example** of this theme in action. Whereas stocks panicked and bonds followed on Monday, the move runs the risk of happening in the opposite direction today.



It doesn't really matter if these early trends continue through the rest of the day for the same reason the Christmas Eve move didn't matter. The chart above falsely suggests it was just the pre-Christmas trading environment that was serendipitous while today is somehow more "real." **No...** Today is actually part of the same overall holiday-week theme. It too could be seen as a mere temporary diversion by the time January's momentum ramps up. If you prefer, you could think of it as a small-scale example of the holiday theme.

## 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

All we can do at this time of year is **watch and wait**. To whatever extent major technical levels are broken, we could hold out some hope that rate floors remain broken or that rate ceilings are only temporarily broken. We can consider the bigger picture implications of the moves we see, but we can't consider them very effectively until the 2nd week of January.

	Rate	Change	Points
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

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