



Stephen Moye

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Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act

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UPDATE: First Move is Slightly Stronger After The Fed

- FED KEEPS TARGET INTEREST RATE STEADY AT 2.25-2.50%; NEARLY HALF OF POLICYMAKERS SEE LOWER RATES AS APPROPRIATE THIS YEAR
- FED SAYS UNCERTAINTIES HAVE INCREASED REGARDING OUTLOOK FOR SUSTAINED ECONOMIC EXPANSION
- FED SAYS WILL ACT AS APPROPRIATE TO SUSTAIN ECONOMIC EXPANSION WITH A STRONG LABOR MARKET AND INFLATION NEAR TARGET
- FED DROPS FROM STATEMENT PREVIOUS LANGUAGE THAT IT WOULD BE 'PATIENT' ON FUTURE POLICY ADJUSTMENTS
- FED VOTE IN FAVOR OF POLICY WAS 9:1, ST. LOUIS FED'S BULLARD DISSENTED BECAUSE HE WANTED A RATE CUT
- FED SAYS ECONOMIC ACTIVITY IS RISING AT A MODERATE RATE
- FED SAYS HOUSEHOLD SPENDING APPEARS TO HAVE PICKED UP BUT BUSINESS FIXED INVESTMENT HAS BEEN SOFT

Economic Projections:

- MEDIAN VIEW OF APPROPRIATE FED FUNDS RATE AT END-2019 2.4% (PREV 2.4%)
- MEDIAN FORECAST OF FED POLICYMAKERS IS FOR NO CHANGE IN RATES IN 2019 BUT NEARLY HALF SEE LOWER RATES
- ONE FED POLICYMAKER SEES ONE RATE CUT IN 2019 AND SEVEN SEE TWO RATE CUTS; EIGHT SEE RATES STEADY AND ONE SEES A RATE HIKE
- FED'S MEDIAN VIEW OF FED FUNDS RATE AT END-2020 2.1% (PREV 2.6%)
- FED SEES ECONOMIC GROWTH SLIGHTLY STRONGER IN 2020, JOBLESS RATE AND INFLATION SEEN SLIGHTLY LOWER, COMPARED TO MARCH PROJECTIONS
- MEDIAN FED LONG-RUN FORECASTS - GDP GROWTH 1.9% (PREV 1.9%); JOBLESS RATE 4.2% (PREV 4.3%); PCE PRICE INDEX 2.0% (PREV 2.0%)

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST

Average Mortgage Rates

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

Rates as of: 8/30

The first (and only, so far) reaction in bonds has been a rally from 2.09 10yr yields down to 2.05% currently. MBS have added an eighth of a point. More to follow...



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