

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

UPDATE: Quick Thoughts on Changes in Fed Statement (and DOTS recap)

The bullet points below list the key changes in the statement. They're followed by my quick reaction.

- Economic activity now described as rising at a "moderate" rate as opposed to "solid"
 - Nothing too scandalous, but adds to the sense of a shift in stance/tone
- Household spending now described as growing as opposed to slowing, but business investment now described as "soft" as opposed to "slowing."
 - mixed bag here with nod to increased consumer spending and decreased business spending.
- market based inflation now described as declining as opposed to "remaining low"
 - no surprise here, and the inflation narrative is one of the cornerstones of the calls for Fed rate cuts
- In the sentence where the Fed said sustained expansion is the most likely outcome, they added the phrase "but uncertainties about this outlook have increased."
 - In my view, this is the most important piece of today's statement. Granted, it's not black and white, but it could definitely be the first step in a policy shift that comes to fruition in July.
- Fed now says "closely monitoring" implications of incoming information as opposed to "being patient" in determining where to set rates

With respect to the Fed's rate outlook, it's very easy to look at the fact that the median value for the end of 2019 is unchanged and become indignant. After all, how in the world could the market be talking about 2-3 new rate cuts since the last meeting while the Fed hasn't changed their stance at all?!?!?!?!

As it turns out, the Fed DEFINITELY changed their stance. Take a look at where this meeting's numbers fell (in black) relative to the March meeting (in red). There's a clear migration lower.

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		

Change

Dointe

Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	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 Banker	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
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM Rates as of: 8/30	5.98%	-0.27	0.65

© 2024 MBS Live, LLC. - This mortgage market update is a service of MarketNewsletters.com and MBS Live.

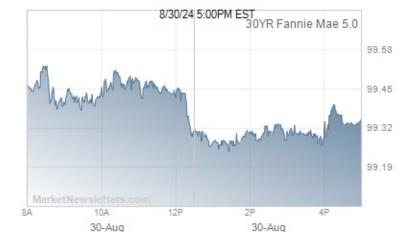
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

1.750

Number of participants with projected midpoint of target range or target level

MARCH VALUES IN RED

MARCH VALUES IN RED		Make Full Screen 📺				
Midpoint of target range or target level (Percent)	201	19	2020)	2021	Longer run
3.375			1			
3.250						2
3.125			2	1	1	
3.000						2
2.875	2		3		1	
2.750						3
2.625	4	1	4	2	3	
2.500						8
2.375	11	8	7	5	5	1
2.250						
2.125		1		2	2	
2.000						
1.875		7		7	5	



Subscribe to my newsletter online at: http://housingnewsletters.com/stephenmoye

 $@\ 2024\,MBS\,Live, LLC. - This mortgage\ market\ update\ is\ a\ service\ of\ \underline{MarketNewsletters.com}\ and\ \underline{MBS\,Live}.$

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/stephenmoye

thanks for visiting this site

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. New American Funding CA-DBO268619 Corp. NMLS: 6606

Equal Housing Lender

Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act

Stephen Moye



 $@ 2024\,MBS\,Live, LLC. - This\,mortgage\,market\,update\,is\,a\,service\,of\,\underline{MarketNewsletters.com}\,and\,\underline{MBS\,Live}. \\$

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.