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The Day Ahead: Strong Trend Intact After Fed Day

In the day just past, bonds were primarily concerned with reacting to the Fed announcement, press conference, and updated economic projections. Even though the Fed's median rate forecast for the end of 2019 remained unchanged, the average dropped from 2.49% to 2.17%. There were also a few verbiage changes in the announcement that paved the way for the Fed to cut rates in July if the economic reports justifies it.

In the day ahead, bonds will attempt to add another day to the range breakout that began on Tuesday. Combined with yesterday's gains, the breakout suggests the trend channel highlighted in the chart below (yellow lines). Even if that trend channel doesn't last long, it would still be a victory if rates can merely treat 2.06% as a ceiling in the coming weeks.



Economic data will be critical in validating any potential policy shift from the Fed. Today's reports are light in terms of importance, and that won't change in a major way until the first week of July. Until then, we can stay on the lookout for a shift back out of 'overbought' territory in longer-term momentum.

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
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

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	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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