



## Stephen Moye

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Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act  
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### A Message from Stephen Moye:

*"This was a crazy snowball selloff kind of a day for Stocks and bonds (and mortgage backed securities) were the beneficiary"*

## UPDATE: Now It's a Momentum Move--Big Snowball Rally For Bonds

There's nothing quite like hitting the weakest levels in more than 4 years (with many traders' technical targets getting broken) to set up for a nice bond market rally. In outright terms, this one is more than nice, with 10yr yields now down 10bps and MBS up over half a point.

In relative terms, yields would still be at multi-year highs if it weren't for last week.

Is hefty stock selling a factor? For sure! But it's not exclusively driving the move. Stocks helped push the snowball for bonds, but now it has its own momentum. It will be very interesting to see where this one rolls to a stop and what it does tomorrow.

For now, the intraday gains imply positive reprices (more of them) this afternoon. They also create a float opportunity for any loans with lenders who don't reprice this afternoon (or whose reprices are a mere fraction of the bond market gains).



### 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
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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