



## 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](mailto:stephen.moye@nafinc.com)  
[View My Website](#)

### A Message from Stephen Moye:

"This is a great breakdown of the technical headwinds we are facing as far as mortgage rates"

## UPDATE: Still Holding Modest Gains, But Not Storming The Castle

Today began with a **bit of hope** for bonds after yesterday did its best to convince us that hope is pointless in this market. The **Day Ahead** has several charts that show a somewhat coordinated bounce in US/EU bonds and equities futures.

Stocks are currently peeking above the line in that chart, but bonds **continue holding** theirs. We shouldn't be too shocked to see the correlation begin to decrease to whatever extent stocks aren't making huge moves. (In other words, rates won't necessarily make noticeable moves in relation to stocks unless stocks are REALLY moving).

Resilience is notable this morning not only because stocks haven't resumed their selling spree (the root cause of this week's stronger bond levels), but also because we have a 10yr Treasury auction coming up this afternoon. The morning hours are **critical** because bond rallies in advance of a 10yr auction tend to bode very well for bond trading in the the 2nd half of the week (which essentially begins after today's auction).

Despite the resilience, bonds **aren't getting ahead of themselves**. 10yr yields have thus far avoided breaking below a pivot point from yesterday (and again this morning) at 2.775%. As long as we're not drifting over yesterday's highs, that's fine by me. I'd rather see ground-holding this morning instead of an overly strong rally because the latter could jeopardize the 10yr auction's potential strength and cause confusion among traders who may have otherwise been willing to jump on a positive bandwagon.

### 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
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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



Since the tone of this update is slightly positive, it's worth noting that the broader trend remains negative until we see bigger, more sustained positivity in the short term. Bottom line, don't let the positive tone endorse complacency when it comes to being ready to lock if needed.



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