



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: 30yr Bond Auction Breakdown

Today's auction was strong in and of itself, with most stats coming in at better levels than past averages suggested. The strength came at a cost, however, given that it took yields rising rather abruptly in the morning hours in order to entice the level of demand seen at auction.

Here's a breakdown of the stats:

- High yield 3.044 vs a 1pm when-issued yield of 3.045
 - given that 30yr auctions tend to come in over the 1pm WI, this is a net-positive
- Bid to cover 2.41 vs a 6 auction average of 2.44
 - Weaker at first glance, but "refunding" auctions (like today's) have averaged 2.2-ish
- Indirect bid: 61% vs an average of 62%.
 - Close enough to call it "in-line" with expectations

The bond market's reaction has been largely positive. It would be surprising to see any additional weakness after the morning sell-off anyway, and it would have been surprising if the auction's stats were any weaker than they were.

10yr yields are off their 2.838% highs and now down to 2.83%. Fannie 3.5 MBS are down a quarter of a point at 99-26 (99.81), but that's up from lows of 99-23 earlier (99.72). NOTE: the chart and the "LOW" value show 99-20, but that was due to the illiquidity phenomenon described [HERE](#).

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
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



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