

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

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: 9/17:34PM EST

UPDATE: Bonds Back Near Unchanged as Stocks Slide

We can discuss this morning in **basic** terms or we can **over-complicate** things. I think there are merits in both approaches.

In basic terms, stocks have been sliding with S&P futures just now turning negative on the day. That slide has helped bonds hold ground. It hasn't, however, helped bonds rally. We get into the more complicated approach when we attempt to understand why. There are two ways to do so.

- 1. We could conclude that stocks are still generally higher compared to Monday, and so a little bit of weakness **isn't a huge deal** for bonds. You can see the relative lack of volatility in the top of the chart below.
- 2. The yield curve has a say. It arguably helped bonds rally into yesterday afternoon, but notice 10yr yields didn't go much lower than they were at the end of last week. The curve has gotten so low and generated so much buzz, that traders are increasingly on guard against a corrective bounce. We can see that fear play out in the form of quick spikes higher in 10yr yields (yellow line) in both the top and bottom portions of the chart.

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 Banke | 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 |

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What does it all mean? For now, it means that bonds have been able to delay a more pronounced move higher in yield, but to whatever extent the curve firms up, positive progress is unlikely. A reversal toward higher stock prices would make bond gains even more unlikely.

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