



Stephen Moyer

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.moyer@nafinc.com
[View My Website](#)

ALERT: Bonds Giving Up Some Gains After ISM Data

- ISM Non Manufacturing
 - Headline (PMI)
 - 58.6 vs 57.5 forecast
 - Prices Paid
 - 64.3 vs 61.8 previously
 - Business Activity
 - 61.3 vs 59.3 forecast

Bonds already looked to be running into resistance ahead of this morning's econ data. That process began at roughly 8:20am and involved stocks and European bonds as well. The biggest bounce occurred at 9am and was a byproduct of a quick bout of short-covering in both US and European bond markets. Yields have been moving higher since then.

The ISM data provided another little jolt of weakness, taking us to our worst levels of the day (still in positive territory at the moment). Fannie 4.0 MBS are down just over an eighth of a point from the morning's highs. Those highs were stable enough at the time that we can't rule out some small amount of negative reprice risk among the jumpiest few lenders. Others would need to see several more ticks of weakness before considering reprices.

10yr yields are up 2-3 bps from the lows but still down 1.83bps on the day at 2.926.

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



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