



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: Curve Trading Pulls Bonds Into The Green

Bonds were weaker in the overnight session, without any new or interesting developments to blame. The past 6 days have been a steady 'unwinding' of the Italian drama rally. That's old news at this point. Overnight weakness was just another logical step in the bond market's return to pre-Italy levels.

The combination of 10yr yields very near 3% and yield curve levels (the gap between 10 and 2yr yields) that were nearly 7bps off recent lows prompted a corrective shift out of shorter-dated Treasuries and into 10s/30s. Some traders/analysts are chalking this up to psychological support at 3% while others see it as the product of a ceiling in the yield curve.

Specifically, the 2s/10s curve has fallen toward 40bps several times recently. Over the past 2 months, attempts to bounce have run into overhead support around 47bps. And that's where today's bounce happened. Granted, it probably didn't hurt that it coincided with 10yr yields near 3%.



10yr yields are currently down less than 1bp on the day at 2.964 and Fannie 4.0 MBS are up a mere tick (1/32 or 0.03) at 101-20 (101.625).

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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