



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](#)

The Week Ahead: Another Week, Another Chance to Run Same Old Play

This is the off-season for bonds, but they still have to show up for the game every day. The coaching staff (aka the traders turning the cogs of the underlying bond market) have been running the same play **every day since June 27th**. It's a play that's been working on both offense and defense, thus providing an easy button for the entire team (even if it's also a "boring button"). No one gets hurt, and no one has a ridiculously good time--typical off season.

So **what's the play** in question? Simply put, bond market players have been tasked each day with playing harder and harder defense whenever yields rise toward 2.88. On offense, they only push hard enough to get yields to 2.825, as seen on the following chart with numerous bounces on the lower teal line.



I included the green lines to offer an alternative way to look at the recent range. The lower green line **doesn't** have quite enough activity to be very likely. If we managed to see a rally that broke below 2.825% early this week, however, that lower green line could quickly become more relevant.

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

In terms of data and events, with Retail Sales already out of the way, there's **not much else** in terms of big-ticket market movers.

	Rate	Change	Points
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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