



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: Bonds Weaker As Powell Testimony Begins

Bonds are weakening as Fed Chair Powell begins his congressional testimony. The extent to which the weakening is a RESULT of Powell is somewhat debatable.

First off, selling pressure is fairly light in the bigger picture. 10yr yields aren't even 1bp higher on the day. Perhaps more importantly, the selling began with bigger trades that came in during the 15 minutes leading up to the 10am release of Powell's prepared remarks. Finally, those prepared remarks contain very little by way of bombshells.

- FED'S POWELL SAYS IN PREPARED TESTIMONY TO SENATE PANEL U.S CAN KEEP STRONG JOB MARKET, ON TARGET INFLATION, OVER 'NEXT SEVERAL YEARS' WITH APPROPRIATE MONETARY POLICY
- POWELL SAYS FOMC BELIEVES 'FOR NOW' BEST PATH FORWARD IS TO KEEP GRADUALLY RAISING THE FED FUNDS RATE
- POWELL SAYS LATEST ECONOMIC DATA SUGGEST U.S. GROWTH 'WAS CONSIDERABLY STRONGER' IN SECOND QUARTER, WHILE RECENT INFLATION READINGS ARE 'ENCOURAGING'
- POWELL SAYS DIFFICULT TO PREDICT HOW TRADE POLICY DISCUSSIONS MAY INFLUENCE U.S. ECONOMY
- POWELL SAYS FED SEES OVERALL RISKS TO THE ECONOMY AS 'ROUGHLY BALANCED'

The NAHB's Housing Market Index (builder confidence) was out at the same time, but it came in perfectly in line with forecasts.

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 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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