



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 Day Ahead: This is How They Get You!

I thought about making the headline something that pertained specifically to today's events. "Draghi, Durables, and Week's Last Treasury Auction" would have been accurate, but the more important and potentially risky concept is in the title I went with. "This is how they get you."

That's not a reference to any specific "they." Rather, we're simply talking about "market movement" in the sense that there's always some sort of **mental checkers game** going on between markets and originators. Even if your game of checkers doesn't pertain to locking vs floating, most of us still like to feel like we have a sense of the current trends and risks.

With that in mind, the past few days have seen several attempts for bonds to recover after breaking up and out of their sideways range of the past month. These small, positive days run the risk of convincing market watchers that the weakness is about the reverse in a more meaningful way. **That's how they get you!** You (most of you, anyway) want rates to fall instead of rise, so if they've been rising and then manage to fall just a little bit, it's only natural to hope for some more of the latter.

But as we saw over the past 2 days, Tuesday's small gains were no guarantee. Bonds weakened yesterday and the trend higher continued. Now today, we begin with another small, green candlestick on the chart. Sure, things **could** be different this time. Just remember, it will take more than a small green candlestick to confirm that. Oftentimes, these small gains are simply part of a broader trend of losses. It makes sense to keep that top of mind until we're clearly engaged in a new downtrend in rates.

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



	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

Today's important events include the 8:30am Durable Goods data, with Mario Draghi's post-ECB-Announcement press conference at the same time. There's probably not a whole lot that Draghi could say to offer new and exciting information to financial markets, but it **wouldn't be the first time** that's been the case only to see a market reaction anyway! Finally, 1pm brings the last of the week's Treasury auctions. The 7yr auction isn't usually a big market mover, but occasionally we see a shift in momentum simply because it's the last auction of the week.

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