



## 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](mailto:stephen.moye@nafinc.com)  
[View My Website](#)

## The Week Ahead: Drama's Diminishing Returns

Did anyone else have to sit through the drug addiction video (or was it a book?) in grade school (or was it middle school?) where the main character kept returning to this amazing fantasy of driving an exotic sports car. Each time, he had to drive farther and faster to get the same enjoyment. You get the idea.

Same story for bond markets when it comes to overseas economic/political/debt drama. We need **more and more** in order to fuel an ongoing rally. As of this morning, we just took a hit of the same drug that made us high on Friday, and...



...nothing happened.

Perhaps, if the Turkish drama spirals out of control in a bigger way, bonds will be more willing to entertain a break below that white dotted line. Until then, we're **left to wonder** if this little diversion has run its course.

There **won't be much help** from data or events in the first half of the week. Big-ticket data doesn't show up until Wednesday with Retail Sales at 8:30am, and that's the only top tier report, although there are several mid-tier reports on Wed-Fri.

## 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
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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 the bigger picture, there's a **formidable floor** ahead if yields do manage to resume the rally. 2.82% is where the most recent sideways range bottomed out, and it held up remarkably well in terms of turning away all attempts to move toward lower rates. Outside a few weeks this spring and a single day following the Italian political drama, 2.82% has essentially been the floor for 10yr yields ever since it was broken as a ceiling at the beginning of the year.

	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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