



## 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](#)

## UPDATE: Bonds on a Tear as Stocks Slide; Looking Out For a Bounce

10yr yields are down more than 5bps now, with the most recent push seen immediately after the 9:30am NYSE Open. The S&P lost 10 points in fairly short order and 10's rallied from 2.87% to 2.84% at the same time.

There's no **singular, obvious market mover** in play--especially for bonds. We've seen a series of big trades in bonds that don't coincide with big moves elsewhere. That said, the general trajectory of stocks, oil prices, and emerging markets all complement the move.

As per usual, MBS are **very much lagging** the "risk-off" move in bonds. Fannie 4.0 coupons are up only 6/32nds. Unfortunately, that's the way things tend to happen in these situations (i.e. panic selling in stocks, safe-haven buying in bonds, as well **short-squeeze**, **position-driven snowball buying**).

For what it's worth, no sooner have I typed all this than bonds and stocks are seeing their **biggest bounce** since 9:30am (higher yields and stocks). Put another way, there's an increased risk that the rally has run its course. We'd need to break back below 2.837% to reignite it. Breaking much above 2.86% would confirm it's over.



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## 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
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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