



## 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 Day Ahead: October's First Message to Bonds: No Easy Victories

Believe it or not, any given month stands a better than average chance to convey some sort of theme for bond trading. In other words, there tends to be a discernible bias higher, lower, or sideways. It's **uncommon** to see all 3 biases in the same month. August and September were quite clear in this regard. August was good. September was bad.

Now that September is over, we're **well within our rights** to wonder if October will keep the bad times rolling or offer reprieve. Given that yields had been very near long-term highs and that momentum indicators suggested a potentially friendly bounce, it's fair to hope for a friendly October. Unfortunately, if the first few hours of the month are any indication, we may find life isn't always fair.



## 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

The saving grace so far is that the weakness hasn't resulted in a break above the 3.06-3.095% range that contained most of last 8 trading days. In other words, if we're forced to begin October with weakness, at least that weakness **hasn't** quickly broken the ceilings that had been important over the last few weeks.

	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



If bonds are to make progress, they'll likely need the help of this week's economic data. Last month's iteration of this week's data was arguably the **key factor** in September's rate spike. Supporting actors will be on stage off and on from today through Thursday. Chief among these are the national ISM reports (Mon/Wed) and the big jobs report on Friday.

In general, as long as we can hold below 3.09-3.10%-ish, hope remains alive. Breaking below 3.05-3.06% would be a good start to a deeper rally and a sustained move below 3.015% would be confirmation of the same. Whichever trend seems to be taking shape in the first 4 days of the week, it's the average hourly earnings component of this Friday's jobs report that can **make or break** it.

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