



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: 10yr Yields Holding Under 3.00%

Bonds sold off only for a few minutes following the 10am ISM data but **quickly reversed** course and made modest gains into the noon hour. Most of this positive/resilient momentum is a factor of "new month" trade flows, but Fed speakers and technicals/momentum have helped.

Most recently, it was the Fed's Kaplan with the following:

- FED'S KAPLAN SAYS HE IS FOCUSED ON NOT BEING PRE-DETERMINED ABOUT THE FUTURE PATH OF RATES
- KAPLAN SAYS HE IS PAYING ATTENTION TO SLOWDOWN IN GLOBAL GROWTH, AND EXPECTS U.S. GROWTH TO SLOW NEXT YEAR
- FED'S KAPLAN SAYS 'WE ARE IN A MORE CHALLENGING PERIOD' IN OUR EFFORTS TO NORMALIZE MONETARY POLICY

Any time we have a Fed member calling attention to a "slowdown in global growth" and moreover to an anticipated slowdown in the US, it tends to be **good for rates**. His mention of a "more challenging period" reflects the approach of a shift in Fed policy--also good for rates in the current environment where Fed policy has been to steadily hike rates.

10yr yields are **back down into positive territory at 2.99%**. With that level in mind, we can also assume some technical buying is in play. There are several pivot points around 3.0% (starting all the way up at 3.03%) that have resulted in stronger bond buying. Fannie 4.0 MBS are also back in positive territory, now up 1/32nd at 100-22 (100.69).

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
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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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