



## 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](#)

### A Message from Stephen Moye:

"Non Farm payrolls come out at 530 pst. Markets could be really defensive depending on how the markets respond to the data...I'll post an update as soon as I can"

## MBS Recap: Bonds on Fire (In a Good Way)

Bonds hit their best levels in nearly a year today, depending on the security in question. MBS are lagging behind Treasuries for reasons discussed in [the Day Ahead post](#) (which you should **save and refer** to if you've been curious about MBS vs Treasury performance).

The face-melting rally wasn't destined to happen based on the overnight or early morning trading. In fact, bonds were slightly **weaker** in the morning hours and didn't read much into stock losses between 9:30 and 9:55am. Then the ISM report happened.

ISM Manufacturing is one of only a few top tier economic reports in terms of market movement potential and consistency. Granted, it's no NFP--nothing is--but it's as close as any other report gets. It **completely tanked** today, with the worst month-over-month loss since 2008. That was the bond market's cue to keep the good times rolling.

Yields **immediately** turned positive, breaking the 2.62% technical floor in the process. **Rapid gains** continued until yields hit 2.57%. After hours of sideways movement, another mini-rally in the late afternoon was good for another few bps of improvement. By 2pm, 10yr yields were 2.555%. Fannie 4.0 MBS were nearly 3/8ths of a point higher.

Tomorrow brings the much-anticipated **NFP** data at 8:30am ET. Bonds are at more and more risk of a big bounce back with each new day of gains, so it makes sense to have a defensive gameplan in place in the event things start going south.

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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

	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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thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.

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**Stephen Moyer**

