



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](#)

MBS Recap: Volatility Inside a Range; Still Waiting For "Something"

There are several "somethings" that could prove inspirational for bond markets at the moment. The biggest among those continues to be any major shift in the stock market. Specifically, if stocks move to threaten recent lows or challenge Oct/Nov highs, bonds would almost certainly be forced to follow.

If stocks remain indecisive, bonds could take cues from other sources. The most immediate candidate is "European markets" given that the ECB announcement is coming up tomorrow morning. Beyond that, any major updates on the **shutdown** situation or **China/US trade talks** have already proven themselves capable of pushing bonds around.

Europe helped US bond markets gain ground heading into the afternoon today (EU market close). Stocks were even getting in on the action, but everything reversed course after European markets closed. Stocks and bonds retraced about half of the move lower from the 9am highs. This left 10yr yields up 1.1bps at the 3pm close at 2.752. Fannie 4.0 MBS were 2/32nds (0.06) lower at the same time at 101-22 (101.68).

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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
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

	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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