



Stephen Moyer

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.moyer@nafinc.com
[View My Website](#)

The Day Ahead: Tariff Extension is Old News as Bonds Wait For Powell and Data

The "big" news over the weekend was the announcement of an extension on US/China tariffs that were set to go into effect on March 1st. While an eventual trade deal would still be a big development for both sides of the market, the extension was only worth a modest in-range correction for bonds. The fact that the range is still so perfectly intact suggests this **wasn't** the news bonds were looking for.



The rest of the week will stand a better chance to argue for a break of the prevailing range. There is a healthy amount of economic data, even if few reports are top tier in terms of market movement potential. Of the actual economic reports, the biggest deal is likely Friday's ISM Manufacturing report. Thursday's GDP **sounds** like a big deal, but keep in mind that it's in reference to Q4, 2018. Not only is that time frame getting fairly old as far as econ data is concerned, it's also quite possibly tainted by the government shutdown. In other words, investors will be more interested in Q1 GDP, which we won't get until April.

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

If we expand our search beyond economic data, we find the week's probable headliner in the form of Jerome Powell's semi-annual congressional testimony. The Fed has been all over the place since December with the past few weeks, in particular, seeing the rapid introduction of the sorts of big ideas that are normally rolled out more slowly. Powell has a chance to refocus the Fed's underlying mission statement this week. This could certainly increase the market's **predisposition** to move in one direction or the other, but **remember**, the ultimate direction of that move will depend on economic developments (US and foreign economic data) and fiscal developments that will likely impact the global economy (like trade war news, which we likely won't get this week).

	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

Subscribe to my newsletter online at: <http://housingnewsletters.com/stephenmoye>

thanks for visiting this site

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.

New American Funding CA-DBO268619 Corp. NMLS: 6606

Equal Housing Lender

Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act

Stephen Moye

