



Stephen Moyer

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A Message from Stephen Moyer:

"Mortgage rates have busted through an important technical floor. Rates are at the lowest we have seen in 15 months. Please call me anytime this weekend for a no obligation mortgage review at 619-895-8128. If you are house shopping this weekend, call me for a same day pre-approval and the ability to lock conventional and government programs over the weekend."

The Day Ahead: Not Another Ides of March Headline

People who write articles every day love holidays and other dates that offer some reprieve from the need to be creative when it comes to writing headlines. On February 14th, they can incorporate love. On Halloween, it's a good bet that you'll see plenty of tricks, treats, and various iterations of "spooky." And on March 15th, "Beware The Ides of March" is king.

I asked myself if we had anything to be wary of, and I got nothing--well... nothing I haven't already mentioned. For the record, the only negative risk at the moment is that bonds choose to bounce in the low 2.6% range ahead of next week's Fed Announcement for some reason. So far this morning, that doesn't look like a threat.

In fact, both sides of the market (stocks and bonds) have generally been willing to push the boundaries of their **best** recent levels, as seen in the following chart (stocks in blue, 10yr yields in yellow).

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

This is the sort of thing we tend to see when markets are betting on friendly central banks--the rising tide that lifts both debt and equity markets. **Let's not overcomplicate things!** The Fed was looking unfriendly at their December meeting. A few days later, stocks were at their lowest levels in more than a year and a half (and bonds continued doing great thanks to the stock crash). Then the Fed suddenly got much friendlier.

At first, bond yields rose in concert with stocks. But then the Fed started talking about ending its balance sheet normalization much earlier than previously expected. That's **precisely** when the yellow line above swooped back down to the low 2.6% range (and although it's not highlighted, stocks also began to rally much more aggressively). Simply put, a premature end to balance sheet normalization amounts to 10s of billions of dollars of additional bond buying each month. It is effectively another "QE" program relative to the status quo. Simultaneous gains in stocks and bonds is **exactly what we'd expect** to be seeing.

Keep in mind that **all of this is building toward next week's Fed announcement**, where market participants are pretty sure they'll get a lot more detail on how/when/why the Fed is abandoning normalization. If there's anything to beware of around mid-March, it's the possibility that the Fed underwhelms in that regard.

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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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