

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

The Day Ahead: Without Help, Bonds Face Uphill Battle

In the day just past, bonds weakened moderately amid the lightest volume in more than 3 weeks and a relative absence of market moving data/events. The losses are somewhat logical in the sense that momentum measurements have increasingly suggested this month's rally momentum was looking tired, not to mention the fact that friendly headlines and events have died down rapidly (i.e. no more daily doses of US/China trade war surprises).

Even if we wanted to say that Huawei news or speculation about the trade war's effect on companies like Apple were still market movers this week, the impacts there have primarily been an issue for the **stock** market. Bonds generally **shrugged off** a rather steep drop in stocks yesterday and then bounced to the weakest levels of the day simply because stocks stopped selling.

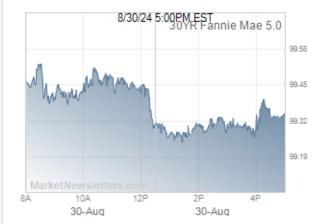
In the day ahead, we can expect more of the same unless something new comes along to make a counterargument to the prevailing momentum. In terms economic data, we only have **Existing Home Sales.** This report CAN be a market mover on occasion, but is also easily overlooked. Basically, it would have to fall very far from the 5.35 million unit forecast to get much attention.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST



Average Mortgage Rates

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	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 Banke	rs 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

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	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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