



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

UPDATE: What's In The Fed Minutes?

Here's a list of translated bullet points:

- Patient approach is appropriate and should be for "some time" even if global conditions keep improving
- Inflation isn't a major concern. If anything they're worried it's too low, but many saw it as temporary
- That said, "a few" were worried inflation could increase quickly.
- Interpretations on reasons for inflation sluggishness varied
- Trade policies could have significant negative impacts
- Many of them said they should hold shorter-term debt.
 - MG Says: this isn't good for rates in the short term. In general, we want the Fed to buy longer-term debt, which would do more to push mortgage rates lower. That said, the reason they cite for wanting to buy short-term debt is so they can sell it and buy long-term debt in the next downturn
- Other Fed members were worried holding shorter-term debt would keep the Fed funds rate too low
- "A number" of officials said it's better for their balance sheet to be able to adjust as needed in terms of maturity than to be tied to some rules-based approach (such as keeping it in proportion to outstanding US Treasury market share)
- They discussed options for getting their portfolio looking the way they want it, both gradually and quickly.

Markets don't seem too spooked by any of this, which is exactly as we expected. Volume has been fairly nonexistent as well. Bonds are maintaining their gains with 10yr yields down 3.7bps at 2.39% and Fannie 3.5 MBS up just over an eighth of a point at 101-07 (101.22).

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

	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
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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