



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: 2yr Auction Helps an Already Strong Bond Market

- 2yr Treasury Auction
 - 1 full bp lower than expected (2.125% vs 2.225%)
 - Bid to cover: 2.75x vs 2.52x avg
 - Direct bidders took 27.2 vs 16.4% avg (highest since 2013)
 - Dealers took 26.2% vs 36.1% avg

It's tremendously uncommon for a 2yr Treasury auction to have a visible impact on trading in longer-dated Treasuries like the 10yr, but today is an exception.

Bonds were already much stronger overnight as Treasuries caught up to 2 days worth (Monday and Tuesday's overnight session) of European bond market gains. 2.28% had offered some resistance as a floor during the first few hours of domestic trading.

Following the auction, 10yr yields broke all the way down to 2.264%, but have since edged slightly higher to 2.269%. MBS are participating in the rally, but not on the same level as Treasuries. Fannie 3.0 coupons are up 6 ticks (.19) on the day at 99-24 (99.75).



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
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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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