



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](#)

MBS Recap: Calm Before The (Possible) Storm

Bonds were perfectly unchanged to start the day after the smallest amount of overnight movement we've seen all week. This is a **palpable reminder** that this week has indeed been all about coming to terms with the post-Fed range and preparing for what lies ahead. Specifically, ever since Fed day, 10yr yields have gradually traded in a narrower and narrower pattern without ever breaking outside the Fed day range.

Domestic data and events were of little concern to bonds today. A modicum of selling pressure was seen at the 8:20am CME open. It might have even continued were it not for an **exceptionally weak Chicago PMI** reading at 9:45am. That ended up being the focal point of the day with yields moving quickly (though not necessarily "sharply") lower and remaining near unchanged levels for the rest of the day. Minimal revisions to the weak preliminary reading on consumer sentiment definitely didn't hurt either.

Trump and Xi will meet at the G20 summit tomorrow. Any potential trade-related fireworks are on hold until then. The bond market doesn't seem to be nearly as interested as stocks in such things, but Monday could nonetheless see yields with a sizable head start or handicap depending on the nature of the headlines. That said, no one expects trade relations to be fixed in a day. Rate momentum in the near term faces its **biggest risks and opportunities** in next week's economic data.

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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

	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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