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## MBS Mid-Day: Widespread Negative Reprices as Yellen Shows Up In Hiking Gear

This morning's economic data had moderate impact on bond market trading levels. The **two key releases** were ADP Employment and ISM Non-Manufacturing. Of the two, ADP was the bigger market mover despite falling closer to the median forecast.

The takeaway is that bond markets are most interested in this week's labor market data, and will obviously be sated by Friday morning's NFP. The other takeaway is that it's **not going to take a stellar report** to reinforce the writing on the wall.

As for that proverbial writing, Yellen showed up this morning in her hiking gear (which incidentally includes a pen, to help more clearly delineate proverbial wall-writing). While her prepared remarks didn't address monetary policy, several questions from the House Financial Services Committee made the topic unavoidable. This ultimately proved to be a much bigger market mover than the economic data, taking Treasuries and MBS well into their **weakest levels since September**.

**Bottom line:** Yellen **unequivocally reinforced** last week's FOMC Announcement message, which is that the Fed is ready to hike in December. In fact, she noted that the Fed views a more immediate hike as the more prudent choice, in order to better ensure a gradual pace of hikes overall. The Fed really doesn't get much more transparent than this. If they do NOT end up hiking in December, it will only be because something very serious and unexpected happened between now and then.

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### 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 |
|--------------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b>     |       |        |        |
| 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   |
| <b>Freddie Mac</b>             |       |        |        |
| 30 Yr. Fixed                   | 6.35% | -0.51  | 0.00   |
| 15 Yr. Fixed                   | 5.51% | -0.65  | 0.00   |
| <b>Mortgage Bankers Assoc.</b> |       |        |        |
| 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

## Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

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