

THE FEDERAL SAVINGS BANK

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Bonds sold off only for a few minutes following the 10am ISM data but **quickly reversed** course and made modest gains into the noon hour. Most of this positive/resilient momentum is a factor of "new month" trade flows, but Fed speakers and technicals/momentum have helped.

Most recently, it was the Fed's Kaplan with the following:

- FED'S KAPLAN SAYS HE IS FOCUSED ON NOT BEING PRE-DETERMINED ABOUT THE FUTURE PATH OF RATES
- KAPLAN SAYS HE IS PAYING ATTENTION TO SLOWDOWN IN GLOBAL GROWTH, AND EXPECTS U.S. GROWTH TO SLOW NEXT YEAR
- FED'S KAPLAN SAYS 'WE ARE IN A MORE CHALLENGING PERIOD' IN OUR EFFORTS TO NORMALIZE MONETARY POLICY

Any time we have a Fed member calling attention to a "slowdown in global growth" and moreover to an anticipated slowdown in the US, it tends to be **good for rates**. His mention of a "more challenging period" reflects the approach of a shift in Fed policy--also good for rates in the current environment where Fed policy has been to steadily hike rates.

10yr yields are **back down into positive territory at 2.99%**. With that level in mind, we can also assume some technical buying is in play. There are several pivot points around 3.0% (starting all the way up at 3.03%) that have resulted in stronger bond buying. Fannie 4.0 MBS are also back in positive territory, now up 1/32nd at 100-22 (100.69).

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	-0.0394
30 YR Treasury	4.7739	-0.0400

Pricing as of: 4/26 5:05PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00

Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 4/26



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Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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