

THE FEDERAL SAVINGS BANK

**Ted Rood**

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[ted\\_rood@yahoo.com](mailto:ted_rood@yahoo.com)**A Message from Ted Rood:***"Just in time for March Madness, a massive rally!"***UPDATE: Massive Overnight Rally Turns Into Massive Daytime Rally**

- Markit Services PMI
  - 54.8 vs 56.0
- Markit Manufacturing PMI
  - 52.5 vs 53.6
- Existing Home Sales
  - +11.8% vs -1.4% previously
- Philly Fed Forecaster Survey
  - Q1 GDP 1.5 vs 2.4 previously

Much of the motivation for this morning's domestic-session strength was covered in the Day Ahead ([here's a link](#)).

This is just an update to catalog the econ data and to let you know the rally has continued over the past 2 hours. Fannie 3.5 MBS had gained as much as half a point at their best levels and 10yr yields were as low as 2.418% before bouncing up to 2.44% currently.

So that's "only" a 10bp drop in Treasury yields on the day. Boo hoo, right?

All kidding aside, we always have to keep an eye out for short-term corrections after moving this much, even if the longer-term outlook remains friendly due to global growth concerns.

**MBS & Treasury Market Data**

	Price / Yield	Change
MBS UMBS 6.0	100.11	<b>-0.10</b>
MBS GNMA 6.0	100.97	<b>-0.14</b>
10 YR Treasury	4.4891	<b>+0.0316</b>
30 YR Treasury	4.6303	<b>+0.0319</b>

Pricing as of: 5/8 2:45PM EST

**Average Mortgage Rates**

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.20%	<b>+0.01</b>	0.00
15 Yr. Fixed	6.66%	<b>+0.02</b>	0.00
30 Yr. FHA	6.64%	<b>+0.02</b>	0.00
30 Yr. Jumbo	7.41%	<b>0.00</b>	0.00
5/1 ARM	7.33%	<b>+0.03</b>	0.00

**Freddie Mac**

30 Yr. Fixed	7.22%	<b>-0.22</b>	0.00
15 Yr. Fixed	6.47%	<b>-0.29</b>	0.00

**Mortgage Bankers Assoc.**

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

Rates as of: 5/8



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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.

**Ted Rood**

