THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

A Message from Ted Rood:

"Mortgage backed securities hanging in there today, despite equities' robust rally!"

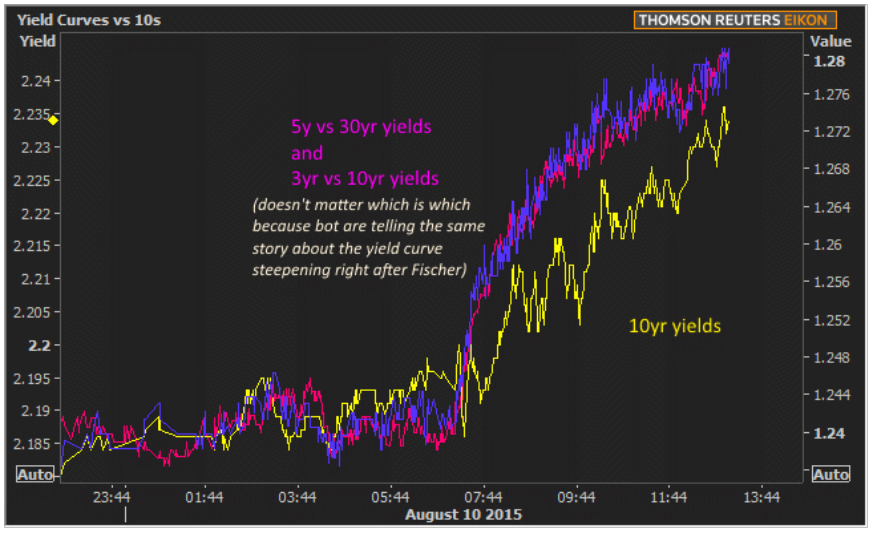
MBS Mid-Day: Luck Runs Out for Bonds, but MBS Outperform

Today has been all about yield curve **steepening**. That means that longer-lasting bonds have been doing worse than shorter term bonds. For instance, 10yr yields are up 6.4bps while 2yr yields are up only 0.8bps.

There was **one clear source of motivation** for the steepening of the yield curve. Just after 4am, Fed Vice Chair Fischer said that economy was nearly at full employment despite a lack of inflation. He went on to frame the lack of inflation with low oil and raw material prices, saying, "These are things which will stabilize at some point."

These comments are **not all that different** from what several Fed speakers have suggested. Fischer diverged from the Fed's recently beaten path in saying that the neutral Fed Funds rate may be lower than it has been in the past. In other words, "yeah, we are talking about raising rates, but you might not want to view that in the same light as you had in the past."

The trading reaction was fairly swift, but again, it was **easiest to see** in the yield curve as opposed to individual yield levels.



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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The MBS coupons that affect rate sheets aren't quite as long-lasting as 10yr Treasuries, on average. Because longer-lasting bonds are doing worse today, MBS are doing better, relatively.

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Responsive service, experienced expertise

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Ted Rood 

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