

THE FEDERAL SAVINGS BANK



Co. NMLS# 411500



Ted Rood

Mortgage Banker, Homesite Mortgage LLC

NMLS #543290

2299 Technology Drive, Suite 2A5 O Fallon, Missouri

Office: 3147400004

Mobile: 314-740-0004

ted_rood@yahoo.com

A Message from Ted Rood:

"While our 401K's and IRA's may be plummeting, at least mortgage rates are improving!"

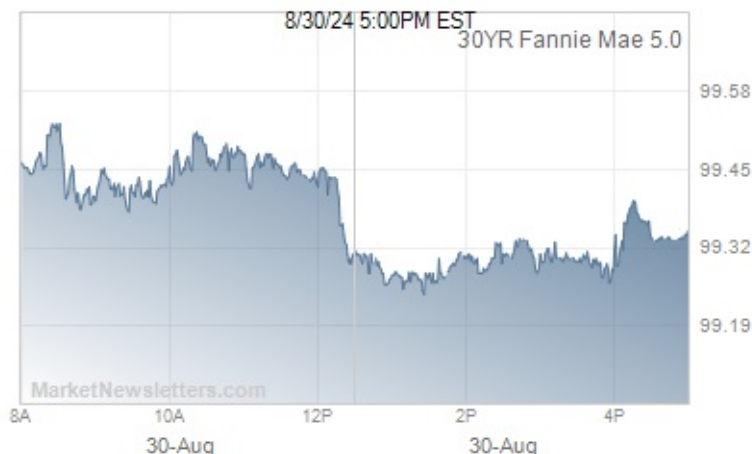
UPDATE: Bonds Following Stocks. That Simple

US bond markets spent the overnight session trading in narrow range and largely following fluctuations in equities markets. 10yr yields were slightly higher heading into the domestic session, but began falling **precisely at 9:30am**. No coincidence there as the NYSE open saw a quick 20 point drop in the S&P, and bonds are definitely going to "be there" for any big potential stock market meltdown.

(Stocks have **recovered** half of the initial dip in the time I've been writing, and bonds have faithfully followed back toward unchanged levels.)

That's fairly **simplistic** as far as market analysis goes (i.e. stocks down, bond yields down), but it's 95% of the story so far in 2016. Given how big the stock market moves have been the other 5% of relevant considerations have been overshadowed.

Today's **likely-to-be-overshadowed** event is the final Treasury auction of the week with 30yr Bonds at 1pm. If we're going to see any organic bond market trading (i.e. bonds doing their own thing for their own, non-stock-related reasons), it would be then or shortly thereafter.



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: 9/17:34PM 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
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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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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