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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:

"The trend is our friend, until it isn't anymore.....but it sure is for now. Rates continue to improve, love it!"

UPDATE: Back in Positive Territory After ISM

Bond markets were weaker overnight, hitting their worst levels at 8:45am. 10yr yields were up roughly 4bps and Fannie 3.0s were down almost a quarter of a point. Bonds began clawing back at that point, with the only apparent motivation being surprisingly dovish commentary from NY Fed's Dudley. In not so many words, he alluded to a March rate hike being off the table if financial conditions remain tighter by then.

The bigger kicker has been the just-released ISM non-manufacturing data. It was much weaker than expected. Here's a run-down:

- PMI 53.5 vs 55.1, lowest since Feb 2014
- Business Activity 53.9 vs 58.5, lowest since AUGUST 2012!
- Prices Paid 46.4 vs 51.0
- Employment lowest in a year

And this is the SERVICES sector--the one that has been outperforming the manufacturing data and serving as one of the last bastions of hope for an ongoing economic expansion. This particular drop puts the series in dangerous territory--economically speaking (running the risk of signalling the end of the expansion cycle). It's not that this report can accomplish that in and of itself, but if labor indicators are weak and if next month's ISM data were weak, it would be a pretty huge deal considering the Fed only pulled off ONE rate hike.

Stocks are tanking and bond yields are following. 10's are down to 1.831 and Fannie 3.0s are up 5 ticks to 102-13.

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
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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Responsive service, experienced expertise

I've dedicated my 26 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

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