

THE FEDERAL SAVINGS BANK



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A Message from Ted Rood:

"Buy the rumor, sell the news! Looks like Comey's testimony today didn't ignite any impeachment fires after all."

UPDATE: Markets Taking Comey Testimony in Stride; Reprice Risk Fades

Negative repricing risk is fading as bonds have managed to hold inside their weakest levels of the day throughout (and after) the Comey senate testimony. The open portion of the testimony wasn't expected to contain any bombshells, but the closed portion of the testimony could produce more meaningful results based on several questions that Comey implied he could answer after the cameras were off. The "closed" hearing is proceeding presently, but it's unclear whether we'll receive any updates today. The WSJ has a good recap of the open portion [here](#).

While much of the testimony was "interesting," bond markets had already done a good job of getting in position (for an absence of scandalous revelations) ahead of time. Just before the 10am start time, 10yr yields had risen from 2.14 yesterday all the way up to **2.21%**. Incidentally, the latter is one of the key technical levels we've been watching, so it's nice to see yields top out there.

As always, you can stay up to speed on key technical levels, lock/float thoughts, bullet-point lists of everything that matters to bond markets and nothing that doesn't with the MBS Live Huddle. If you haven't seen it yet, just be sure you've opted in to receive email notifications here: <http://app.mbslive.net/Alerts/MbsHuddle>. Today's huddle will be out shortly.

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 7:34PM 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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