

THE FEDERAL SAVINGS BANK



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A Message from Ted Rood:

"Rates are stalled, but that's not necessarily a bad thing at these levels!"

Mortgage Rates Up Slightly From Long-Term Lows

Mortgage rates rose moderately today as weekend news headlines suggested some measure of de-escalation of nuclear tensions between the US and North Korea. To be sure, the news wasn't resoundingly conciliatory, but investors took solace in it nonetheless.

In general, when headlines suggest **the world is less likely to end** by Monday, investors will be slightly more risk tolerant. One expression of risk tolerant trading in financial markets is to favor something like stocks as opposed to bonds. If there is net selling pressure on bonds, it creates net upward pressure on interest rates. This was the case this morning.

In the afternoon, comments from NY Fed President Dudley (one of the 3 most important voices at the Fed) **kept pressure on rates**, which seemed willing to recover in the late morning hours. Dudley affirmed investors' assumptions about upcoming Fed policy changes. Because these changes are net-negative for bond markets, they put upward pressure on rates. Because investors are quite confident in those assumptions, the upward pressure was very small in the bigger picture. Still, it was enough to prevent most mortgage lenders from considering offering improved rate sheets before the end of the day.

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National 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

MBS and 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

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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