THE FEDERAL SAVINGS BANK
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Member FDIC

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A Message from Ted Rood:

"Today's Fed statement is dovish on inflation, good news for mortgage rates!"

Differences Between Previous and Current FOMC Statements

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM 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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Information received since the Federal Open Market Committee met in ~~September~~November indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid ~~rate despite~~rate. Averaging through hurricane-related ~~disruptions. Although the hurricanes caused a drop in payroll employment in September,~~fluctuations, job gains have been solid, and the unemployment rate declined further. Household spending has been expanding at a moderate rate, and growth in business fixed investment has picked up in recent quarters. ~~Gasoline prices rose in the aftermath of the hurricanes, boosting~~On a 12-month basis, both overall inflation ~~in September; however,~~and inflation for items other than food and energy ~~remained soft. On a 12-month basis, both inflation measures~~ have declined this year and are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. Hurricane-related disruptions and rebuilding ~~will continue to affect~~have affected economic activity, employment, and inflation in ~~the near term,~~recent months but ~~past experience suggests that the storms are unlikely to~~have not materially ~~alter~~altered the ~~course of~~outlook for the national ~~economy over the medium term.~~economy. Consequently, the Committee continues to expect that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate ~~pace,~~pace and labor market conditions will ~~strengthen somewhat further.~~remain strong. Inflation on a ~~12-month~~12-month basis is expected to remain somewhat below 2 percent in the near term but to stabilize around the Committee's 2 percent objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely.

In view of realized and expected labor market conditions and inflation, the Committee decided to ~~maintain~~raise the target range for the federal funds rate ~~at 1~~ to 1-1/4 to 1-1/2 percent. The stance of monetary policy remains accommodative, thereby supporting ~~some further strengthening in~~strong labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

~~The balance sheet normalization program initiated in October 2017 is proceeding.~~

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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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