THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
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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:

"Sitting on the home-buying fence? Rates are headed up, better jump off that fence sooner rather than later!"

Mortgage Rates Officially Highest in at Least 5 Years

Mortgage rates edged up to 4-year highs with yesterday's bond market losses and things went **from bad to worse** today. Bond markets (which underlie and directly affect rates) are under extreme pressure today and have generally had a very bad September. Weakness in bonds equates to higher rates.

So **why** are bonds weak?

In part, this is weakness that was **expected** way back at the beginning of the year as the tax bill came to fruition and as economic data continued to suggest ongoing expansion. Given that the inflation/growth outlook was a whole lot worse in 2013 and early 2014 when 10yr Treasury yields briefly crested 3.0%, it stood to reason that those same yields would almost certainly need to move well over 3.0% this time around (inflation/growth are key factors in Treasury yields and rates in general).

After hitting 3.13% in May, 2018, 10yr yields calmed down and managed to hold under 3% ever since, with a few moments of modest exceptions. Today presents the **most serious attack** on the 3% ceiling since then, and it begs the question of whether we'll see those previous highs tested.

Things are **slightly worse for mortgage rates**, which only generally follow the 10yr Treasury yield. Back in May, mortgage rates were a little better than they are now, relative to 10yr Treasuries. As such, today's rates are the highest in at least 5 years for some lenders (there were a few days in the middle of September 2013 that were worse) and the highest in 7 years for any other lenders. In both cases, we're talking about average conventional 30yr fixed quotes of 4.75% to 4.875% for top tier scenarios.

Many lenders issued **negative reprices** today as bonds deteriorated. A precious few continued to offer the same rates all day. In those cases, expect those lenders to be offering noticeably higher rates tomorrow morning, barring some miraculous overnight recovery in bond markets. In general, that's not the sort of thing that it makes much sense to bet on at times like this. The game plan is to duck and cover. When the coast is clearer, we'll

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
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

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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know it and, rest assured, we'll be talking all about it.

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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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