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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

UPDATE: Dovish Fed Minutes Not Much Help For Bonds

A few bullet points from the just-released Fed Minutes (from the meeting that occurred 3 weeks ago):

- ALMOST ALL FED POLICYMAKERS SAID RATE HIKES LIKELY WARRANTED 'FAIRLY SOON' IF U.S. JOB AND INFLATION DATA WERE IN LINE WITH OR STRONGER THAN FED'S CURRENT EXPECTATIONS - MINUTES OF FED'S NOV 7-8 POLICY MEETING
- MANY FED POLICYMAKERS SAID IT MIGHT BE APPROPRIATE AT SOME UPCOMING MEETINGS TO BEGIN PUTTING GREATER EMPHASIS ON EVALUATING INCOMING DATA WHEN ASSESSING THE POLICY OUTLOOK -MINUTES
- FED POLICYMAKERS SAID STATEMENT IN COMING MEETINGS MIGHT NEED CHANGES, PARTICULARLY IN LANGUAGE REGARDING NEED FOR 'FURTHER GRADUAL INCREASES' IN RATES -MINUTES
- A COUPLE OF FED POLICYMAKERS SAID CURRENT POLICY MAY BE NEAR ITS NEUTRAL LEVEL AND FURTHER HIKES COULD UNDULY SLOW THE ECONOMY -MINUTES

We've heard enough Fed speeches in the last 3 weeks that none of this comes as much of a surprise. Nonetheless, it's good for bonds to have it on the official record.

Despite the dovishness, bonds haven't been inspired. It looked like they might rally at first, but have now returned to previous levels.



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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