

THE FEDERAL SAVINGS BANK



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## UPDATE: Bonds Extend Rally Before and After Trade Headlines

Bonds were roughly unchanged to start the domestic session, but began rallying heading into the 9am hour. Actually, the yield curve began moving right at the 8:20am CME open, and momentum in curve trading eventually spilled over to the longer-end of the curve (which is what we care about as mortgage folks). In other words, 2yr/10yr spreads tightened at first due to the selling of 2yr Treasuries, but then by the buying of 10yr Treasuries.

That got us down to 2.95+ in 10yr yields before a Trump tweet that threatened re-escalation of the US/China trade war. Stocks have sold-off a bit on this headline and bonds have picked up just a bit more ground as a result. 10yr yields are now under 2.95% for the first time since September 13th. Fannie 4.0 MBS are up 2 ticks (0.06) at 100-29 (100.91).



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## 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: 9/17:34PM EST

## Average Mortgage Rates

	Rate	Change	Points
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### 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

## 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.

**Ted Rood** 