

THE FEDERAL SAVINGS BANK



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## UPDATE: Fed Minutes Offer No Major Revelations

A few selected bullet points:

- many said Fed could be patient due to muted inflation
- most agreed with hike, a few favored no change
- "relatively limited amount of additional tightening needed"
- market volatility and global growth made policy path less clear
- Fed discussed doing away with [forward guidance](#)
- detailed discussion of long-run policy framework, including option to keep balance sheet bigger
- some said Fed could slow pace of normalization in approaching long-run balance sheet target

Bonds have been of two minds since the Minutes were released with an initial rally followed by a bit of selling. Now, however, they may be getting back to their first mind, thanks to the stock market's interpretation of the Minutes.

Simply put, stocks didn't find a reason to rally here, and they're at the afternoon's lows as a result. Bonds are following, although yields aren't quite back to this morning's lows. All in all, the reaction is best characterized as uneventful for now.

10yr yields are down 1.1bps on the day at 2.719. Fannie 4.0 MBS are up 1 tick (0.03) on the day at 101-30 (101.94).



## 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
<b>Mortgage News Daily</b>			

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

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## 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**

