

THE FEDERAL SAVINGS BANK



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A Message from Ted Rood:

"Just in time for March Madness, a massive rally!"

UPDATE: Massive Overnight Rally Turns Into Massive Daytime Rally

- Markit Services PMI
 - 54.8 vs 56.0
- Markit Manufacturing PMI
 - 52.5 vs 53.6
- Existing Home Sales
 - +11.8% vs -1.4% previously
- Philly Fed Forecaster Survey
 - Q1 GDP 1.5 vs 2.4 previously

Much of the motivation for this morning's domestic-session strength was covered in the Day Ahead ([here's a link](#)).

This is just an update to catalog the econ data and to let you know the rally has continued over the past 2 hours. Fannie 3.5 MBS had gained as much as half a point at their best levels and 10yr yields were as low as 2.418% before bouncing up to 2.44% currently.

So that's "only" a 10bp drop in Treasury yields on the day. Boo hoo, right?

All kidding aside, we always have to keep an eye out for short-term corrections after moving this much, even if the longer-term outlook remains friendly due to global growth concerns.

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
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



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