



**Amit Gandhi, MBA, CAPP™, CWPP™**  
 VP | Financial Advisor | Mortgage Broker, 108 Capital Management | HBL  
 2500 NE Green Oaks Blvd. Ste 202A Arlington, Texas 76006

Office: 972-213-5368  
 Mobile: 972-213-5368  
 Fax: 855-940-1899  
[amit@108capitalmgmt.com](mailto:amit@108capitalmgmt.com)  
[View My Website](#)

## Differences Between Current and Previous FOMC Statements

(Additions underlined, deletions struck through)

Information received since the Federal Open Market Committee met in ~~May~~June indicates that the labor market has continued to strengthen and that economic activity has been rising moderately so far this year. Job gains ~~have moderated but~~ have been solid, on average, since the beginning of the year, and the unemployment rate has declined. Household spending ~~has picked up in recent months,~~ and business fixed investment ~~has~~have continued to expand. On a 12-month basis, overall inflation ~~has declined recently and,~~ like and the measure excluding food and energy prices, is ~~prices have declined and are~~ running ~~somewhat~~ below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee continues to expect that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, and labor market conditions will strengthen somewhat further. Inflation on a 12-month basis is expected to remain somewhat below 2 percent in the near term but to stabilize around the Committee's 2 percent objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely.

In view of realized and expected labor market conditions and inflation, the Committee decided to ~~raise~~maintain the target range for the federal funds rate ~~at~~ at 1 to 1-1/4 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that

## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.35	<b>-0.03</b>
MBS GNMA 5.5	99.72	<b>-0.06</b>
10 YR Treasury	4.2540	<b>+0.0015</b>
30 YR Treasury	4.4875	<b>+0.0150</b>

Pricing as of: 7/23 4:45PM EST



## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.87%	<b>-0.02</b>	0.00
15 Yr. Fixed	6.32%	<b>-0.01</b>	0.00
30 Yr. FHA	6.33%	<b>0.00</b>	0.00
30 Yr. Jumbo	7.05%	<b>0.00</b>	0.00
5/1 ARM	6.59%	<b>+0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	<b>-0.09</b>	0.00
15 Yr. Fixed	6.05%	<b>-0.11</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	<b>-0.03</b>	0.60
15 Yr. Fixed	6.63%	<b>+0.07</b>	0.61
30 Yr. FHA	6.87%	<b>-0.03</b>	0.92
30 Yr. Jumbo	7.13%	<b>+0.02</b>	0.38
5/1 ARM	6.22%	<b>-0.16</b>	0.60

Rates as of: 7/23

# Mortgage Market Commentary

will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

~~The~~For the time being, the Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee ~~currently~~ expects to begin implementing a balance sheet normalization program ~~this year, relatively soon,~~ provided that the economy evolves broadly as anticipated. ~~This program, which would gradually reduce the Federal Reserve's securities holdings by decreasing reinvestment of principal payments from those securities, anticipated;~~ this program is described in the accompanying addendum, June 2017 Addendum to the Committee's Policy Normalization Principles and Plans.

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## Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

if you feel you have received this email in error, please let me know, and I will PERSONALLY ensure you are removed from any future communication.

This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

Amit Gandhi  
Mortgage Broker | Financial Advisor  
Direct: (972) 213-5368 (Text friendly)

Amit Gandhi, MBA, CAPP™, CWPP™

