



## BRETON MACDONALD

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## After Hitting 1-Month Lows, Rates Bounce Abruptly Higher

Just one day after hitting the lowest levels in more than a month, **mortgage rates bounced higher** today. For all intents and purposes, rates fell on Monday morning as the weekend produced no meaningful updates on the recent **healthcare bill**. Now today, Speaker Ryan and several unnamed sources have confirmed that the bill remains a priority for the House and they want to "get it right" without putting a timeline on it. That means Monday's rate improvements no longer have the same justification. As such, rates shot quickly back into last week's range.

In addition to the updates on the healthcare bill, a top Fed official confirmed that 3 rate hikes are likely in 2017. This added additional weakness to bond markets (which dictate today's interest rates). **Almost every lender** recalled the morning's initial rate sheets and "**repriced**" to higher rates in the afternoon. Whereas 4.125% had been just become the most prevalent conventional 30yr fixed quote for top tier scenarios as of yesterday, today brings us back to **4.25%**. Not every lender will be quoting different rates. Those who are quoting the same rates will instead be charging higher upfront costs (thus raising the effective rate).

This abrupt change in bond markets is the **biggest day of losses** since the recent positive trend began in mid-March. It's the most compelling motivation for fence-sitters to consider locking that we've seen since then.

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## National Average Mortgage Rates



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

Rates as of: 7/23

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.37	-0.02
MBS GNMA 5.5	99.73	-0.04
10 YR Treasury	4.2535	+0.0010
30 YR Treasury	4.4856	+0.0131

Pricing as of: 7/23 4:47PM EST

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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