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A Message from BRETON MACDONALD:

"Snowballs in May! Rates are the lowest they've been in 6 Months! Call me for today's rates 949-887-7289"

UPDATE: Massive Snowball Buying in Bonds Just Now

The day was already set to begin on a positive note. We already had a nice "gap" (a positive development from a **technical** perspective--signifies shift in momentum) between yesterday's closing levels and the opening levels from overnight bond trading in Tokyo. We were already picking up some more ground in early domestic trading as 10yr yields moved steadily lower at the open.

But the past 15 minutes have seen a **massive** acceleration in bond-buying, stock selling, and "**risk-off**" movement in Yen/\$.

There are no specific drivers of this new movement--at least not this current leg of the movement. Of course we know what the general motivation is behind the general direction of today's risk-off trade. But when we see volume and volatility spike like this (and when I scour multiple newswire feeds, email campfires, twitter, etc. and come up with nothing), we can be confident that some trader made some big trade. Then another, and another, and soon, traders are making trades because certain trigger levels were hit. Those new trades cause trigger levels to be hit for other traders, and thus a **snowball rally is born**.

Incidentally, traders in all markets set up trigger levels of various types for various reasons. This **adds to snowball momentum** because of the interconnections between several of the markets we follow. For instance, German Bunds actually had a sharper move just now than US Treasuries, and Japanese Yen are leading the chart in the bigger picture (as we'd expect them to, being that they are the posterchild for the risk-on/off trade).

The net effect is simply a nice, big volume move lower in US rates. Where it stops, nobody knows, but **don't be surprised to see a bounce at some point today**.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.37	-0.02
MBS GNMA 5.5	99.74	-0.04
10 YR Treasury	4.2520	-0.0005
30 YR Treasury	4.4842	+0.0117

Pricing as of: 7/23 4:54PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
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

Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
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

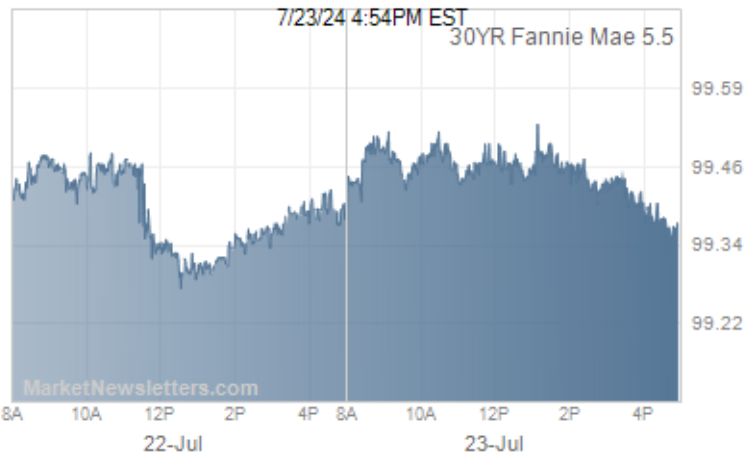
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Rates as of: 7/23



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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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