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A Message from BRETON MACDONALD:

"2017 Lows Today!"

Rates Respond to Political Scandal by Plummeting to 2017 Lows

Mortgage rates surged significantly lower today, as a part of a broad-based market movement following a political scandal that began taking shape yesterday afternoon. You can choose your preferred media outlet to digest all of the details, but the issue surrounds communications between Trump, former FBI Director Comey, and the potential for the details of those communications to be demanded by House Oversight Chair Chaffetz.

The most scandalous and sensational endgame to all of this would be potential impeachment--a fact you couldn't help but hear or see if you heard or saw any news anywhere today. But financial markets are probably **reacting more** to the fiscal policy implications. Simply put, today's news headlines cast further doubt on the new administration's ability to rapidly enact the legislation that prompted investors to make big bets on higher stocks and interest rates. It's only logical, then, that investors would push stocks and interest rates in the other direction today. It's that simple for now.

We're often talking about just how small the day-to-day movements are that we're tracking in these daily write-ups. Today was an exception, with most lenders moving a full eighth of a percentage point lower in rate. That's the king of improvement we only see a few times a year. This time, it brought conventional 30yr fixed rates to the **best levels of 2017**. Many of the best-qualified borrowers will be seeing quotes in the 3.875%-4.0% range now as opposed to 4.0-4.125% before today.

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National 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

Rates as of: 7/23

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.36	-0.03
MBS GNMA 5.5	99.73	-0.05
10 YR Treasury	4.2545	+0.0020
30 YR Treasury	4.4870	+0.0145

Pricing as of: 7/23 4:44PM 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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