



BRETON MACDONALD

Mortgage Banker/Broker/Branch Manager, Geneva Financial LLC

174698

3155 S. Price Road, Suite 105 Chandler, Arizona 85248

Office: 949-887-7289

Mobile: 949-887-7289

bmacdonald@genevafi.com

[View My Website](#)

A Message from BRETON MACDONALD:

"Curious to see rates tomorrow after UK election results."

Mortgage Rates Rise Modestly From 2017 Lows

Mortgage rates rose modestly today after spending 2 days at the best levels in nearly 8 months. Financial markets were tuned in to several key events with the power to cause volatility for rates today. Of these, the Senate testimony of former FBI Director Comey probably had the biggest spotlight. Rates were already coming under some pressure yesterday as Comey's prepared remarks were released, but bond markets (which dictate rates) didn't move quite enough for most lenders to adjust rate sheets.

Instead, **lenders waited** for this morning to pass along the bond market weakness in the form of slightly higher rates. As it turns out, traders had done a fairly good job of getting in position for the expected outcome of the Comey testimony, and there wasn't nearly as much intraday volatility as there might have been in the absence of yesterday's prepared remarks.

In other words, everything turned out to be **less dramatic** than it might have been. In the bigger picture, we're left with rates still very close to the lowest levels of 2017. But without the convincing break to new lows, there's a risk that momentum in rates will now shift higher. Floating is getting incrementally **riskier**. If you choose to float, make sure you have a plan in place with your loan originator as to the circumstances under which you'd like to lock.

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National Average Mortgage Rates



	Rate	Change	Points
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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	99.37	-0.02
MBS GNMA 5.5	99.73	-0.04
10 YR Treasury	4.2525	0.0000
30 YR Treasury	4.4842	+0.0117

Pricing as of: 7/23 4:49PM 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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