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A Message from BRETON MACDONALD:

"And Just like that, Rates can bounce up. Cash out with No Appraisal available. #cashout #refinance #mortgageexpert #savemoney #homeloansforhumans"

Mortgage Rates Highest in More Than a Week

Mortgage rates moved higher again today, even though underlying bond markets were relatively flat. This is due to the timing of market movement over the past 2 days in conjunction with typical mortgage lender pricing conventions. Specifically, bonds weakened steadily throughout the day yesterday. Bond weakness implies higher rates, but not every lender will go to the trouble to adjust their rate sheet offerings unless the move is big enough. Even then, bonds can continue to weaken even after some lenders make mid-day adjustments.

The net effect is that the mortgage market begins the subsequent day with a handicap--a certain amount of weakness that will need to be priced in regardless of any additional weakness in bonds. However, if additional weakness happens to show up in the morning, the effect is all the more noticeable when it comes to day-over-day mortgage rates. That was the case this morning!

In other words, lenders had some **additional upward pressure** left to apply to rates from yesterday and then this morning's market levels implied a bit more upward pressure. Bonds have since returned to unchanged levels on the day which, all things being equal, would imply flat rates. But like yesterday lenders aren't going to the trouble of adjusting to the intraday market movement in most cases. Theoretically that would allow for slightly lower rates in the morning assuming bonds remain flat overnight, but keep in mind that rates tend to move up faster than they move down.

Today's Most Prevalent Rates

- 30YR FIXED - 4.00%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.75-3.875%
- 5 YEAR ARMS - 3.875-4.25% depending on the lender

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	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: 7/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.49	+0.10
MBS GNMA 5.5	99.93	+0.15
10 YR Treasury	4.2267	-0.0258
30 YR Treasury	4.4519	-0.0206

Pricing as of: 7/23 8:47AM EST

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general
- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.
- Based on the Fed's laundry list of concerns, the bond market (which determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on [this page](#) are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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