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Mortgage Rates Enjoy Surprise Drop Ahead of Fed Day

Mortgage rates have generally been moving sideways for the past 2 weeks. This has accomplished a twofold goal of coming to terms with the strong gains seen in May as well as preparing for tomorrow's hotly-anticipated announcement from the Fed. It has been and continues to be the case that any major surprises (or even minor surprises) from the Fed could have **big, immediate effects** on rates for better or worse. But just as the sideways momentum was about to lull us to sleep this week, central bank news from across the Atlantic stepped up to change the field of play today.

European Central Bank (ECB) President Mario Draghi delivered a speech this morning in which he laid out the likelihood of additional stimulus measures including rate cuts deeper into negative territory. European **bond markets surged** and US bond markets (which dictate interest rates) surged nearly as much. Mortgage lenders have done a fairly good job of adjusting to the changes in the market with the average lender very close to the long-term lows seen 2 weeks ago.

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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	99.52	+0.13
MBS GNMA 5.5	99.94	+0.16
10 YR Treasury	4.2281	-0.0244
30 YR Treasury	4.4528	-0.0197

Pricing as of: 7/23 8:50AM 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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