



## Joe Moore

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### A Message from Joe Moore:

"Good Morning Luke! This short article will explain the volatility that we experienced yesterday with interest rates. I will keep a close eye on the market and we will find an opportune time to LOCK your Rate. Have a great day!"

## Mortgage Rates Start Lower, But Then Jump Higher In The Afternoon

Mortgage rates are ideally determined only once per day, several hours into the business day. This gives mortgage lenders time to observe a baseline for trading levels in the bonds determine what they can charge. But those bonds trade all day and if things deteriorate enough, lenders can change rates in the middle of the day. Today was one of those days.

The key considerations for bonds/rates at the moment are the fears and risks surrounding the global banking system. High profile bank failures prompt investors to ask "who's next?" A downward sentiment spiral ensues and, left unchecked, can wreak havoc on financial markets.

Regulators and other bankers have learned lessons from past examples of these sorts of panic spirals. They acted quickly. The Swiss National Bank provided a lifeline for troubled Credit Suisse and several domestic banks pledged to backstop First Republic's deposits earlier today.

It was the latter, specifically, that led a reversal in financial markets. Stocks and bond yields moved higher in unison. Higher bond yields mean higher interest rates.

The average lender is back in line with Tuesday's levels, or close to them. That means 30yr fixed rates are moving back into the upper 6% territory for top tier scenarios.

If contagion fears continue to subside, there's more room for rates to rise. If contagion fears flare up again, there's also some room for rates to move down. The headline cycle will determine what our adventure looks like between now and next week's Fed announcement on Wednesday afternoon.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

### Freddie Mac

30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	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: 7/26

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.68	+0.27
MBS GNMA 5.5	99.98	+0.13
10 YR Treasury	4.1958	-0.0474
30 YR Treasury	4.4523	-0.0305

Pricing as of: 7/26 5:59PM EST

## Your Nationwide Teacher And Public Employee Lender

Our Teacher & Public Employee Home Loan Programs, CalTAP+ and TAP+ USA are more than just a mortgage loan and Secure Choice Lending is more than just another mortgage lender.

We help teachers, police officers, firefighter's, military veterans, and other public employees develop a financial plan to purchase a home and realize the American Dream of Homeownership!

Teacher & Public Employee Rewards Benefits:

- \* No Lender (or) Processing Fees Charged Ever!
- \* Free Float Down if Rates Improve after LOCK!
- \* MATCH (or) BEAT Rate & Pricing Guarantee!

If you are ready to buy your next home, refinance or obtain a home equity line of credit, please give me a call (or) apply online with confidence that you will receive the "BEST" interest rate, pricing and overall customer experience with Secure Choice Lending!

**Joe Moore**

