



Jeffrey Chalmers

Senior Loan Officer, Movement Mortgage
 NMLS #76803 - #39179 Licensed: CA, CT, FL, MA, ME, NH,
 99 Rosewood Dr, Suite 270 Danvers, MA 01923

Office: (774) 291-6527
 Mobile: (774) 291-6527
 Fax: (855) 951-5626
jeffrey.chalmers@movement.com
[View My Website](#)

A Message from Jeffrey Chalmers:

""Volatility" is one word we never like to hear regarding "mortgages". Are you Prequalified?"

Mortgage Rates Little-Changed. Volatility Ahead

Mortgage rates were essentially unchanged today, despite implied weakness in underlying bond markets. In other words, rates should have moved a bit higher today if they were paying strict attention to the mortgage-backed-securities prices that typically set the tone. For what it's worth, this has been fairly common over the past few weeks, and at times it can seem like lenders are reacting to market movements from the previous business day.

Tomorrow's FOMC Announcement is an event that not only begs an **immediate reaction**, but could also kick off a sustained move higher or lower. Most market participants do not expect the Fed to raise rates at this meeting, but if last October's Fed Announcement was any indication, the Fed may use this opportunity to clearly telegraph its next move. In addition to the announcement itself, investors are anxious to see how the Fed's economic projections have evolved in light of the market volatility seen during the 1st quarter. There's no question that the average FOMC member will see fewer rate hikes in 2016, but if the Fed's consensus is significantly different than the market consensus (which currently sees between 1 and 2 rate hikes by the end of the year), the market reaction will be bigger.

Unfortunately, there's no way to know ahead of time which way markets will move in response to certain Fed outcomes. After all, the Fed hiked its policy rate in December and **mortgage rates moved lower!** The increase in potential movement combined with the recently negative trend means the safest strategy is to remain defensive (i.e. guarding against rates moving higher).

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

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	99.66	-0.03
MBS GNMA 5.5	99.95	-0.03
10 YR Treasury	4.1919	-0.0039
30 YR Treasury	4.4500	-0.0023

Pricing as of: 7/28 7:54PM EST

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

Jeffrey Chalmers

