



## 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](mailto:jeffrey.chalmers@movement.com)  
[View My Website](#)

### A Message from Jeffrey Chalmers:

"Time is everything. Time to Lock Your GREAT Rate? Contact me."

## Mortgage Rates Getting Close to 3-Year Lows

Mortgage rates moved lower today, continuing the recent trend of improvement. Investors are feeling more cautious after Fed Chair Janet Yellen expressed a surprising amount of caution around the topic of hiking rates and providing economic accommodation. The Fed Funds Rate is a short-term rate that does not directly dictate mortgage rates. That said, easier monetary policy tends to benefit the longer term bonds that drive mortgage rates, unless those low Fed rates actually manage to juice the economy and perhaps even inflation.

But right now, nothing of the sort is happening. Several major financial firms sharply downgraded Q1 GDP forecasts today, as did the Atlanta Fed's popular GDPNow model. Current forecasts are getting dangerously close to zero growth. Couple that with investor anxiety over the impending earnings season and there's reason to worry about stock markets maintaining recent gains. If stocks happen to reverse course, the bond market is typically one of the beneficiaries, and that means rates would move lower.

Part of the recent move lower in rates is due to anticipation of just such a "sell stocks, buy bonds" trend--just like the one seen in the first 6 weeks of 2016. If stocks actually do move significantly lower, it's highly likely that rates would follow. Even now, rates are already very close to the lowest levels in 3 years. In fact, since mid-May 2013, we've only seen rates any lower than today 2-3 times, depending on the lender. As for particulars, the most aggressive lenders are back to quoting 3.5% on top tier conventional 30yr fixed scenarios, with the bulk being at 3.625%. FHA rates have been pinned against the floor at 3.25% and aren't likely to go lower any time soon due to the structure of the secondary market for FHA loans.

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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

## 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**

