



Jeffrey Chalmers

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A Message from Jeffrey Chalmers:

"Rate Hikes tend to take people off the fences."

UPDATE: Fed Bullet Points

Emphasis added to the ones that are doing the damage:

- **MOST U.S. FEDERAL RESERVE POLICYMAKERS JUDGED IT WOULD LIKELY BE APPROPRIATE TO RAISE INTEREST RATES IN JUNE IF DATA REMAINS CONSISTENT WITH Q2 GDP PICKUP, FIRMER LABOR MARKET CONDITIONS AND PROGRESS ON INFLATION - MINUTES**
- SOME POLICYMAKERS EXPRESSED CONCERN THAT FINANCIAL MARKETS MAY NOT HAVE ACCURATELY ASSESSED THE CHANCE OF A JUNE RATE HIKE, EMPHASIZED IMPORTANCE OF CENTRAL BANK CLEARLY COMMUNICATING HOW IT WILL RESPOND TO INCOMING DATA
- POLICYMAKERS EXPRESSED RANGE OF VIEWS ON WHETHER THERE WOULD BE ENOUGH INCOMING DATA TO WARRANT JUNE RATE HIKE
- SEVERAL POLICYMAKERS JUDGED RISKS TO U.S. ECONOMIC OUTLOOK AS NOW ROUGHLY BALANCED; MANY OTHERS CONTINUED TO SEE DOWNSIDE RISKS
- SOME POLICYMAKERS NOTED GLOBAL FINANCIAL MARKETS COULD BE SENSITIVE TO UPCOMING BRITISH REFERENDUM ON EU MEMBERSHIP OR UNANTICIPATED DEVELOPMENTS DUE TO CHINA'S MANAGEMENT OF ITS EXCHANGE RATE
- A FEW POLICYMAKERS SAW IT AS APPROPRIATE TO INCREASE RATES AT APRIL MEETING; TWO WORRIED THAT U.S. CENTRAL BANK WAS BEHIND CURVE ON INFLATION
- MANY POLICYMAKERS EXPRESSED CONFIDENCE THAT U.S. ECONOMIC GROWTH WOULD PICK UP IN SUBSEQUENT QUARTERS; SOME SAW RISK THAT MORE PERSISTENT SLOWDOWN UNDER WAY
- A NUMBER OF POLICYMAKERS SAID RISKS TO INFLATION OUTLOOK REMAINED TILTED TO DOWNSIDE
- **MANY POLICYMAKERS SAW RECENT DATA AS PROVIDING GREATER CONFIDENCE THAT INFLATION RATE WOULD RISE TO CENTRAL BANK'S 2 PERCENT TARGET OVER THE MEDIUM-TERM**
- SEVERAL POLICYMAKERS SAID THERE IS ONGOING NEED TO

MBS & 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

Average Mortgage Rates

	Rate	Change	Points
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

REMAIN ALERT TO VULNERABILITIES IN THE FINANCIAL SYSTEM, CITED CONCERNS ABOUT RAPIDLY RISING COMMERCIAL REAL ESTATE PRICES AND ILLIQUID ASSETS IN SOME MUTUAL FUNDS

- POLICYMAKERS GENERALLY SAW RISKS FROM GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS AS HAVING DIMINISHED, BUT STILL WARRANTED CLOSE MONITORING
- PARTICIPANTS GENERALLY AGREED THAT FED SHOULD NOT COMPLETELY RULE OUT POSSIBILITY OF USING MONETARY POLICY TO ADDRESS FINANCIAL STABILITY RISKS



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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

