



## Jeffrey Chalmers

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### A Message from Jeffrey Chalmers:

"Bad News is Good News for Interest Rates."

## Mortgage Rates Drop Sharply After Employment Data

**Mortgage rates plummeted** today, relatively speaking, fully erasing the damage done 2 weeks ago after the Fed Minutes sent rates higher at the fastest pace in months. Let's continue with that same logic. If rates moved quickly higher 2 weeks ago because the Fed Minutes suggested increased chances of a June hike, it would stand to reason that rates should fall if something happened to decrease the likelihood of a June hike. As it happens, that's exactly what this morning's jobs report did!

In general, the Fed can afford to tune out employment data because employment data has been so reliably strong and steady. But this morning's employment data was **SO weak** that it could understandably give the Fed pause in rushing to hike rates in June. Of course we've already talked about how overseas events will probably keep the Fed on hold in June anyway, but today's jobs report simply seals the deal (to whatever extent it can be sealed).

The average lender is quoting rates that are an eighth of a point lower than yesterday, although the upfront costs associated with those rates would be slightly higher. In other words, if a lender was quoting 3.75% yesterday, they're likely quoting 3.625% today on the same scenario, but with slightly higher closing costs (or lower lender credit, depending on the scenario). With that improvement, rates are now back in line with 3-week lows.

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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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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**

