



## Joe Moore

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## Mortgage Rates Steady to Slightly Higher

It was an interesting day for [mortgage rates](#) due to the timing of movement in the underlying bond market. Bond prices/yields are the primary ingredients used by mortgage lenders to set rates. Volatility in the bond market drives day to day changes and intraday volatility can even result in intraday changes. That was certainly the case yesterday as a majority of lenders offered slight improvements in the afternoon due to strength in the bond market.

But bonds moved in the opposite direction today--eventually. The first half hour of trading was actually stronger, but the gains evaporated before lenders set rates for the day. As such, the lenders who improved by smaller amounts yesterday were able to hold fairly close to 'unchanged' today. Some of them were even slightly better. But lenders who kept better pace with the market yesterday were forced to raise rates a bit this morning.

Beyond that, late day weakness in the bond market is resulting in some late adjustments, but only from a few lenders. That doesn't mean other lenders won't be affected. They'll simply wait to make the adjustments until tomorrow morning.

In nuts and bolts terms, today's movement wasn't very big. In fact, in the context of recent volatility, today was exceptionally calm. While that's nice to see for today, it's not a trend we should probably get used to. Even if the calmer trend continues tomorrow, volatility will likely be back next week as markets digest the next big inflation data (CPI on Tuesday).

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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

## 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**

