



## Joe Moore

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### A Message from Joe Moore:

"Fed Day Tomorrow, what can we expect?"

## Mortgage Rates Recover Slightly Ahead of Fed Day

Mortgage rates moved slightly lower today after spending the past two trading days moving higher. The average lender remains in the low 7% range for top tier conventional 30yr fixed scenarios.

The back and forth consolidation of the past few days speaks to the broader financial market finding its seats before tomorrow's big show. At 2pm ET, we'll get the latest policy update from the Fed. What's at stake?

We already know the Fed will hike rates by 0.75%. Markets have already moved into position for that and when it happens, it won't be a reason for any movement in rates.

So why would we even care about Fed day?

In addition to the rate hike itself, the Fed writes several paragraphs in an official statement. The text of the statement is scrutinized for clues or outright promises about the path of policy changes in the future. 30 minutes after the announcement, Fed Chair Powell holds a press conference that allows him to comment on the same topics.

It's these verbiage changes and Q&A clarifications that the market is interested in. Even small changes in the Fed's rate hike outlook (again, not for tomorrow, but for subsequent meetings) can have a big impact on rate movement in the short term.

There is a lot of expectation surrounding this meeting for the Fed to signal that it's getting close to being done with rate hikes. If they go so far as to throw that bone to the market, it would likely be good for rates at first. If they completely shy away from it (or worse... take the opportunity to remind the market that rates can still go quite a bit higher if inflation doesn't fall into line), rates are going to have a bad afternoon tomorrow. Either way, volatility risk is high.

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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	99.68	+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**

