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Mortgage Rates Stabilize Ahead of Next Week's Big Fed Announcement

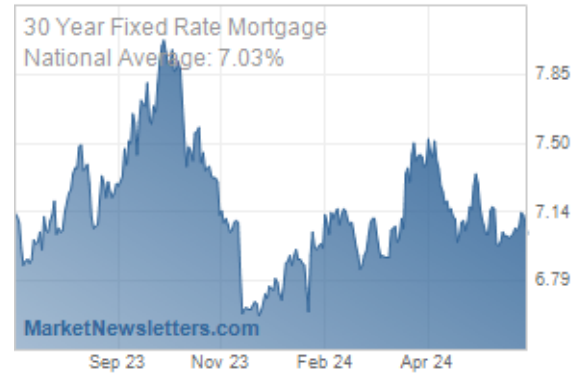
Mortgage rates were steady to slightly lower on average today, confirming the end of a somewhat abrupt correction from last week's 2017 lows. In other words, rates rose quickly during the first days of the week and spent the last 3 days leveling off. To put "abrupt" in context and reiterate yesterday's thoughts, the worst case scenario would be an eighth of a percentage point higher in rate from last week. That's \$14/month on a \$200k loan. We've certainly seen worse weeks day, but only 2 of them were in 2017.

The flat momentum at the end of this week **isn't** too likely to stick around next week. The Fed will (probably) make a **landmark announcement** that confirms the start of its balance sheet reduction efforts. This means slightly less bond-buying each month, and could put upward pressure on rates. Financial markets are widely expecting that, however, and the Fed has already fully mapped out its game-plan for the program. So the bigger impact to rates would come from any updates to the Fed's forecasts or the verbiage in the policy statement.

With the most recent major development for mortgage rates being a bounce at the lowest levels of the year, it **makes more sense** to stay on guard against upward pressure until and unless we see renewed momentum toward lower rates.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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