



## The Arizona Loan Baron

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### A Message from The Arizona Loan Baron:

*"Not a huge improvement in rates, but going in the right direction finally. Will it continue tomorrow, or will markets snap back?"*

## Mortgage Rates Improve After Fed Announcement

Mortgage rates improved in a somewhat noticeable way for the first time in weeks following today's policy announcement from the Fed. Actually, to be fair and accurate, rates didn't improve until Fed Chair Powell answered a question about inflation during his press conference, saying the Fed doesn't see inflation "surprising to the upside." That's a fancy way of saying they don't expect inflation to rise any faster than forecasts suggest.

Inflation is critical to the Fed's decision-making process--especially because we're currently at an important crossroads. For the first time since before the financial crisis, core inflation stands a chance to make a sustained move up and over the 2% barrier. 2% is generally the line in the sand, above which the Fed is more apt to think about tightening monetary policy (i.e. doing things that push interest rates higher). This time around, they began tightening well in advance of 2% inflation because they were highly confident in the inflation outlook (and they were right).

If the Fed doesn't see inflation running hotter than expected, and if today's interest rates do what they can to price-in future expectations, the only risk remaining is that inflation progresses slower than expected. That would be good for rates and that's essentially why rates recaptured some recently-lost territory today.

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### National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
<b>Mortgage Bankers Assoc.</b>			
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: 7/3

### MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

## The Arizona Loan Baron

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me the opportunity to be your mortgage lending partner.

**The Arizona Loan Baron**

