



Jeff Statz

Sr. Loan Officer, Statz Team

NMLS #36442

6226 Jeffers Drive Madison, WI 53719

Office: 608-572-7811

Mobile: 608-301-5112

Fax: 888-466-4068

jeff@statz.us

[View My Website](#)

A Message from Jeff Statz:

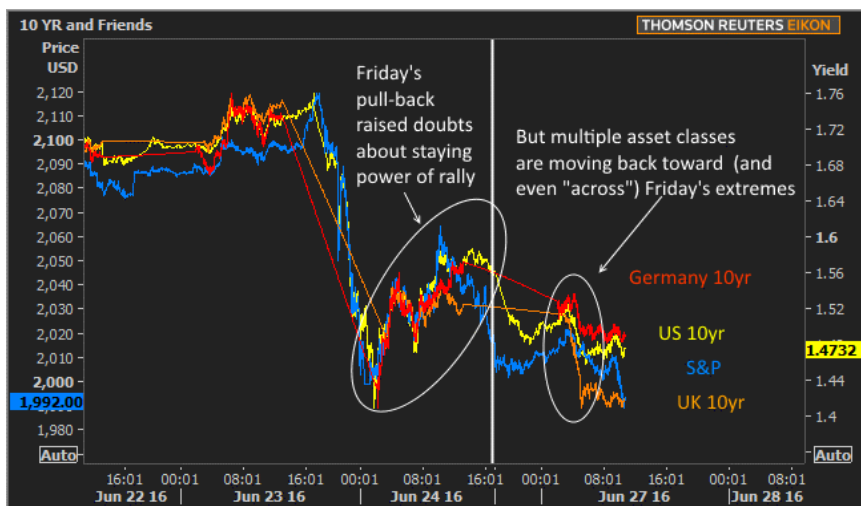
"Good news for rates"

UPDATE: Brexit Day 2: Holding--Maybe Improving Upon The Gains

- Bond markets trade almost exclusively stronger in Europe after token correction during Asian hours
- British 10yr the biggest winner
- Stocks dropping at domestic open

Friday's trading raised some concern as to how bond markets would behave on the 2nd day of the Brexit fallout. Yields had bottomed out early Friday morning and then spent the rest of the day rising in line with stocks and European yields. This **could** have ended up being a spike and retreat, according to past examples, but this morning's trading has already helped us rule that out.

Volume has been big and trading levels have reasserted their intention to operate near all-time lows. European yields, of course, are well into their all-time lows with British 10yr yields leading that charge. **Stock losses are picking up steam** as well, with S&P futures dropping significantly below an important technical shelf that's been holding up since late March.



MBS & 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

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

There is no significant economic data on tap today and trading continues to be motivated by bigger-picture Brexit strategy and reaction to other incoming trades. In other words, there's still a lot of uncertainty in markets, but for now, bond buying remains the **much more fashionable** trade vs risk-taking.



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Jeff Statz

