

**Steve Garganis****From:** Steve Garganis [steve@needamortgage.ca]**Sent:** Wednesday, May 16, 2007 3:55 PM**To:** steve@needamortgage.ca**Subject:** Possible Rate Hike?**Steve Garganis, AMP**  
*Mortgage Consultant, CAAMP Member***Rate Update**[Don't see the images? View the online version](#)

Hi,

The Canadian and American stock markets have been hitting record levels.. The TSX was forecast to hit 14,000 by the end of 2007... but they are now calling for it to reach the 15,000 by the end of 2007... The Dow Jones is over 13,400... These record levels are putting upward pressure on the bond market...

The Economists have extended their forecast for rate drops to occur later this year or early 2008. But more immediately, fixed mortgage rates could increase over the next few months. Variable rates could also be affected by this in the short term, however, the Economists are calling for variable rates to fall in late 2007 and early 2008.

Historically, interest rates decline leading up to a U.S. election.. The next U.S. election is November 2008.

I'm still comfortable with a variable rate mortgage. Variable rate has proven to be a better choice over the last 5,10, 30 years. But it's important that you stay informed about the market trends. If you can't sleep at night because of a possible increase, then you may want to consider going with a fixed rate.

Let me know when I can help more?

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Competition	Term	OUR RATES
5.375 %	Open Variable rate	<b>3.49 %</b>
6.60 %	1 year closed	<b>5.10 %</b>
6.70 %	3 year closed	<b>5.15 %</b>
6.64 %	5 year closed	<b>5.19 %</b>
6.95 %	7 year closed	<b>5.35 %</b>
7.50 %	10 year closed	<b>5.45 %</b>
7.60 %	15 year closed	<b>6.04 %</b>

7.10 %

**100% Financing Special**

**5.24 %**

Rates are as of: May 16,2007



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