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(Continued from page 1)

fall with movement in the stock and bond markets in 2019, but we may not see mortgage rates rise overall as they had dating back to 2016 with the help of the Federal Reserve rate hikes. I still think mortgage rates could fall further as we see global markets soften and the U.S. economy heading for a recession in 2020. The Fed may pause on changing their target rate in 2019, but a recession could see the Fed start to cut that target rate again.

I was fortunate enough to be able to take a two week break to start the New Year and travelled with my 23-year-old daughter, Savita, my only child, to Mexico for a SCUBA diving and jungle adventure vacation. She and I are avid SCUBA divers and are both certified rescue divers. Savita has close to 500 dives under her belt; she was certified as an open-water diver at 11 years old. I have over 1,000 dives to my name. We went to the island of Cozumel for the first week and went diving with the same family there that I have been diving with for over 10 years. Cozumel has a spectacular wall that falls off some 2,000 feet with large coral mounts on one side and the deep blue on the other side. There is an almost constant current running south to north on the western edge of the island, which is where most of the diving is. This allows for some amazing drift diving where the boat drops us off at a southern point and we drift in the underwater current to a northern point where the boat picks us up. We can see large animals like the spotted eagle ray, different types of turtles, including very large and very old loggerhead turtles, sting rays, nurse sharks, green moray eels, barracudas, and even black-tipped reef sharks.

Between the months of November and February, we can go across the channel to Playa del Carmen, a 45-minute ferry ride to the mainland, and dive with bull sharks. I have made this dive three times over the years, including on this most recent dive trip, and it is always

amazing to be with these apex predators outside of a cage. On this bull shark dive, we went with the family we dive with who has a dive company that has been around for some thirty years or so called **Aquatic Sports**. They made a special trip for us on their bigger boat. It was a diving and fishing trip, which included Savita and me as well as two of the older siblings in the family, brother and sister, along with some of their children, ages 16-23 years old. We caught a three-foot Mahi Mahi, also called Dorado or Dolphin Fish, on the way over to the dive site, which the crew turned into fresh ceviche for our lunch. After the bull shark dive, 53 minutes at 85 feet down, we headed back to Cozumel and caught a 3-foot barracuda on the way back.

The second week of our trip, we went to the Mayan Jungle near the city of Chetumal, some 375 km. from Cozumel. We stayed at a resort in the jungle that included daily excursions to some of the natural sites in the area, including Mayan ruins, fresh water lagoons, and fresh water cenotes (lakes fed by underground water). We visited the Mayan ruins of Dzibanche and Kohunlich and kayaked and swam in the lagoons of Bacalar. We swam in Cenote Azul, which is a large, open-air cenote as opposed to the many cenotes in the area that have caves, some of which I have gone SCUBA diving in. Overall, it was a magical time with my daughter and I'm looking forward to going back again in the summer when she goes to complete her dive master certification and do a two-month Spanish immersion, while living with the same family of SCUBA divers. If you want to see pictures and video of the bull shark dive, feel free to friend me on Facebook.

*As always, your loan guy,
Viral (Vic) Joshi*

P.S. If you want to get more timely market updates, I have a weekly newsletter that goes out via e-mail. E-mail me, **viral@vicjoshi.com**, so that I can put you on the mailing list.

Vic's Mortgage Report

“Home of Free Mortgage Consultation”

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Hello Friends,
The corrections in the stock market to end 2018 rolled into the beginning of 2019 and helped push money into the bond market, which resulted in lower mortgage interest rates to start 2019. The longer term outlook on mortgage rates for 2019 seems to point to lower rates or at least to less chance of interest rates increasing due to the softer stance coming from the Federal Reserve with two rate hikes or less predicted for 2019. Fed Chairman Jerome Powell indicated that the Fed is not on a predetermined path to raise their target rate, the Fed Funds, in 2019, which was an even softer stance than what came out of the December 2018 Fed meeting, where the Fed reduced their plan of hiking their target rate in 2019 from three times down to two times.

On Friday, January 4th, Powell cited milder inflationary pressure to put the Fed in a pre-set plan to raise the Fed funds rate in 2019. This seems to indicate that the two rate hikes predicted in 12/19/19 could be off the table and the Fed may not raise rates in 2019 depending on where inflation goes during the year. This sudden change in the Fed's plans where predicated by the large sell off in the stock market in November and December of 2018, prior to the Fed's rate hike on 12/19/18. Mortgage rates will continue to rise and

(Continued on back page)

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