



## Dan Clifton

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## Mortgage Rates Recover as Stocks Slide

**Mortgage rates** moved **slightly lower** today, **recovering some** of Friday's losses. Those losses introduced the risk that 2016's dominant trend toward lower rates could be in the early stages of turning a corner. Today's improvements don't necessarily confirm or reject that possibility. It continues to be the case that we may be waiting until Thursday before getting a clearer sense of any potential big-picture changes. **3.875%** remains the most prevalently-quoted conventional 30yr fixed rate for top tier scenarios, but today's gains mean 3.75% is the next most prevalent rate instead of 4.0%.

Much like the rest of the year, today's market movements were mainly a factor of losses in **oil** and **stock** markets. Mortgage rates don't always follow the prices of those riskier assets, but they certainly have been for the past 4 weeks. Any major move higher or lower in oil/stock prices will likely be met with a similar move in mortgage rates.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.09%	<b>+0.07</b>	0.00
15 Yr. Fixed	6.56%	<b>+0.03</b>	0.00
30 Yr. FHA	6.62%	<b>+0.07</b>	0.00
30 Yr. Jumbo	7.35%	<b>+0.04</b>	0.00
5/1 ARM	7.30%	<b>+0.06</b>	0.00

### Freddie Mac

30 Yr. Fixed	7.02%	<b>-0.42</b>	0.00
15 Yr. Fixed	6.28%	<b>-0.48</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	<b>-0.10</b>	0.63
15 Yr. Fixed	6.61%	<b>+0.01</b>	0.65
30 Yr. FHA	6.89%	<b>-0.03</b>	0.94
30 Yr. Jumbo	7.22%	<b>-0.09</b>	0.58
5/1 ARM	6.56%	<b>-0.04</b>	0.66

Rates as of: 5/17

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	<b>-0.15</b>
MBS GNMA 6.0	100.78	<b>+0.04</b>
10 YR Treasury	4.4223	<b>+0.0454</b>
30 YR Treasury	4.5610	<b>+0.0549</b>

Pricing as of: 5/17 5:59PM EST