Mortgage Market Update



Dan Clifton

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC NMLS#284174 670 N Orlando Ave Suite 101 Maitland, FL 32751

UPDATE: Fed Bullet Points

Emphasis added to the ones that are doing the damage:

- MOST U.S. FEDERAL RESERVE POLICYMAKERS JUDGED IT WOULD LIKELY BE APPROPRIATE TO RAISE INTEREST RATES IN JUNE IF DATA REMAINS CONSISTENT WITH Q2 GDP PICKUP, FIRMER LABOR MARKET CONDITIONS AND PROGRESS ON INFLATION -**MINUTES**
- SOME POLICYMAKERS EXPRESSED CONCERN THAT FINANCIAL MARKETS MAY NOT HAVE ACCURATELY ASSESSED THE CHANCE OF A JUNE RATE HIKE. EMPHASIZED IMPORTANCE OF CENTRAL BANK CLEARLY COMMUNICATING HOW IT WILL RESPOND TO **INCOMING DATA**
- POLICYMAKERS EXPRESSED RANGE OF VIEWS ON WHETHER THERE WOULD BE ENOUGH INCOMING DATA TO WARRANT JUNE **RATE HIKE**
- SEVERAL POLICYMAKERS JUDGED RISKS TO U.S. ECONOMIC OUTLOOK AS NOW ROUGHLY BALANCED; MANY OTHERS CONTINUED TO SEE DOWNSIDE RISKS
- SOME POLICYMAKERS NOTED GLOBAL FINANCIAL MARKETS COULD BE SENSITIVE TO UPCOMING BRITISH REFERENDUM ON EU MEMBERSHIP OR UNANTICIPATED DEVELOPMENTS DUE TO CHINA'S MANAGEMENT OF ITS EXCHANGE RATE
- A FEW POLICYMAKERS SAW IT AS APPROPRIATE TO INCREASE RATES AT APRIL MEETING; TWO WORRIED THAT U.S. CENTRAL BANK WAS BEHIND CURVE ON INFLATION
- MANY POLICYMAKERS EXPRESSED CONFIDENCE THAT U.S. ECONOMIC GROWTH WOULD PICK UP IN SUBSEQUENT QUARTERS; SOME SAW RISK THAT MORE PERSISTENT SLOWDOWN UNDER WAY
- A NUMBER OF POLICYMAKERS SAID RISKS TO INFLATION OUTLOOK REMAINED TILTED TO DOWNSIDE
- MANY POLICYMAKERS SAW RECENT DATA AS PROVIDING **GREATER CONFIDENCE THAT INFLATION RATE WOULD RISE TO** CENTRAL BANK'S 2 PERCENT TARGET OVER THE MEDIUM-TERM
- SEVERAL POLICYMAKERS SAID THERE IS ONGOING NEED TO REMAIN ALERT TO VULNERABILITIES IN THE FINANCIAL SYSTEM. CITED CONCERNS ABOUT RAPIDLY RISING COMMERCIAL REAL ESTATE PRICES AND ILLIQUID ASSETS IN SOME MUTUAL FUNDS
- POLICYMAKERS GENERALLY SAW RISKS FROM GLOBAL

Office: 888-681-0777 x1001 Mobile: 407-252-3039 Fax: 866-512-0169 dan@cliftonmortgageservices.com View My Website

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury Pricing as of: 5/17 5:59PM EST	4.5610	+0.0549

Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00
Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66
Rates as of: 5/17			

© 2024 MBS Live, LLC. - This mortgage market update is a service of MarketNewsletters.com and MBS Live.

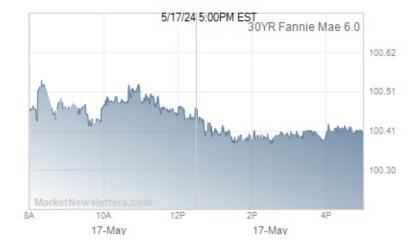
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/cliftonmortgage

Mortgage Market Update

ECONOMIC AND FINANCIAL DEVELOPMENTS AS HAVING DIMINISHED, BUT STILL WARRANTED CLOSE MONITORING

 PARTICIPANTS GENERALLY AGREED THAT FED SHOULD NOT COMPLETELY RULE OUT POSSIBILITY OF USING MONETARY POLICY TO ADDRESS FINANCIAL STABILITY RISKS



Subscribe to my newsletter online at: http://housingnewsletters.com/cliftonmortgage

© 2024 MBS Live, LLC. - This mortgage market update is a service of <u>MarketNewsletters.com</u> and <u>MBS Live</u>.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.