



## Dan Clifton

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC

NMLS # 284174

670 N Orlando Ave Suite 101 Maitland, FL 32751

Office: 888-681-0777 x1001

Mobile: 407-252-3039

Fax: 866-512-0169

[dan@cliftonmortgageservices.com](mailto:dan@cliftonmortgageservices.com)

[View My Website](#)

## Mortgage Rates Back to 2017 Lows on Trump Tweet

**Mortgage rates** dropped today after news broke (first rumors, then confirmation via Twitter) that President Trump was **disbanding** his councils of CEOs. The move apparently came in response to attrition among several CEOs following Trump's press conference on recent events in Charlottesville, VA. In not so many words, Trump disbanded the councils before any more CEOs had a chance to quit.

Political turmoil--**especially** that which appears "anti-business" in any way--always runs the risk of hurting stocks and helping bonds. That's exactly what happened today. "Helping bonds" in this context means higher demand for bonds among investors. Excess demand for bonds pushes rates lower.

The market reaction to the Trump news **overshadowed** what was set to be the day's big-ticket event up to that point--the release of the Minutes from the most recent Fed meeting. The Minutes ended up being fairly tame--especially for those who'd tuned in to most of the recent Fed speeches (which, over the past 3 weeks, have largely reiterated views stated in today's Minutes). In other words, the Fed Minutes were old news, and they did nothing to stop the positive moves in bonds.

Rates ended the day back at **2017's lows**, but only after a throng of mid-day price improvements from mortgage lenders. The average lender is right in line with last week's best levels.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

### Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST