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Trump Administration Drama Pushing Rates Even Lower

Mortgage rates fell yesterday in response to a tweet about Trump disbanding his councils of CEOs. Twitter was in play **again today**. This time around it was Gary Cohn, Trump's economic advisor. Rather, it was rumors of Cohn's departure that sent financial markets into a tail-spin. Terror attacks in Spain may have played a supporting role. The net effect was heavy losses for stocks and solid gains for bonds. When bonds improve, **rates fall**.

Mortgage lenders continue to be slow to pass along the gains in bond markets in general, but they're certainly passing them along. Multiple lenders issued positive reprices in the afternoon as bond markets rallied. Conventional 30yr fixed rates are increasingly being quoted at **3.875% as opposed to 4.0%** on top tier scenarios. On average, rates are the lowest since November 2017-- something we've been able to say for the 2nd straight day, and several times over the past few weeks.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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