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Mortgage Rates Rocked (Relatively) By Tax Plan Optimism

Mortgage rates moved **higher** today as financial markets grew more optimistic about the potential for tax reform. Late last night, the Senate passed a resolution that included language designed to make tax reform legislation easier to pass. In a nutshell, it means the Senate only needs 51 votes as opposed to 60 when it comes time to consider a tax bill.

Stocks like tax reform. They moved quickly higher in futures trading. Bonds (which dictate rates) **aren't too thrilled** with the idea for several reasons. They moved quickly lower in price, which equates to **upward** movement in terms of rates.

Despite a fairly abrupt move in underlying trading levels, lenders' rate sheets **weren't apocalyptically damaged**. The average lender continues to quote rates that are roughly similar to those seen on October 10th, with 4.0% remaining the most prevalent conventional 30yr fixed rate on top tier scenarios.

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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

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