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A Message from Jeffrey Chalmers:

"Timing is everything. Right? I'm here to help."

Mortgage Rates Hold 2017 Lows Despite Market Volatility

Mortgage rates remained in line with 2017's lows today, despite noticeable improvement in underlying bond markets. Under normal circumstances, bond market improvement equates fairly directly with mortgage rate improvement, but things aren't exactly normal lately.

On the simplest level, the **timing** of market movements over the past 2 days tells the story. The prices of mortgage-backed-securities (MBS) are **right in line** with those seen yesterday morning when most of yesterday's rate sheets came out. Bonds and MBS weakened yesterday, but not enough for most lenders to change rate sheets before the end of the day. In that sense, today's bond market strength allowed for lenders to keep rate sheets unchanged whereas rates would have been slightly higher had bonds been flat on the day.

Tomorrow morning brings an important piece of economic data--the Consumer Price Index or CPI. This is a key inflation report and one that's moved markets noticeably the last few times it's come out. It could certainly have an impact again tomorrow. Bonds/rates are in position for a weaker reading. While rates **could** improve if CPI is weak enough, there's **more inertia** waiting to push rates higher in the event the data is stronger than expected.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.10%	+0.01	0.00
15 Yr. Fixed	6.57%	+0.01	0.00
30 Yr. FHA	6.64%	+0.02	0.00
30 Yr. Jumbo	7.35%	0.00	0.00
5/1 ARM	7.30%	0.00	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers 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: 5/20

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.35	-0.05
MBS GNMA 6.0	100.73	-0.04
10 YR Treasury	4.4458	+0.0235
30 YR Treasury	4.5840	+0.0230

Pricing as of: 5/20 5:23PM EST

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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