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Mortgage Rates Break Even After Bumpy Start

Mortgage rates held steady for a second straight day, but only when considering the end-of-day rate sheets. The morning hours were similar on each of the past two days, with underlying bond markets weakening in concert with rising oil prices. The afternoon hours were quite different. Today saw bonds bounce back with a relatively strong move inspired by falling oil prices and a well-received 10yr Treasury Note Auction. Stronger bond markets imply downward pressure on mortgage rates.

Indeed several lenders recalled rate sheets early this afternoon for a **mid-day improvement**. This was enough to bring the average conventional 30yr fixed rate quote back in line with yesterday's latest levels. Even then, the only differences between the two days had been to the closing costs associated with the prevailing rate of 4.0%.

Despite the minimal movement overall, ending with rates officially 'unchanged' underscores the tentative market conditions heading into next week's Fed rate decision. To reiterate a frequent point: most market participants are operating under the assumption that the Fed will hike short term policy rates, but **uncertainty remains** as to how markets will trade after the fact.

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National 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 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: 5/17

MBS and 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	4.5610	+0.0549

Pricing as of: 5/17 5:59PM EST