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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 |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.03% | -0.05 | 0.00 |
| 15 Yr. Fixed | 6.44% | -0.01 | 0.00 |
| 30 Yr. FHA | 6.50% | -0.05 | 0.00 |
| 30 Yr. Jumbo | 7.24% | -0.01 | 0.00 |
| 5/1 ARM | 7.05% | -0.02 | 0.00 |

Freddie Mac

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.95% | +0.09 | 0.00 |
| 15 Yr. Fixed | 6.25% | +0.09 | 0.00 |

Mortgage Bankers Assoc.

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.03% | +0.09 | 0.62 |
| 15 Yr. Fixed | 6.56% | +0.09 | 0.54 |
| 30 Yr. FHA | 6.90% | +0.11 | 0.95 |
| 30 Yr. Jumbo | 7.11% | -0.01 | 0.50 |
| 5/1 ARM | 6.38% | +0.11 | 0.54 |

Rates as of: 7/5

MBS and Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 100.61 | +0.22 |
| MBS GNMA 6.0 | 100.74 | +0.21 |
| 10 YR Treasury | 4.2818 | -0.0784 |
| 30 YR Treasury | 4.4857 | -0.0440 |

Pricing as of: 7/5 5:59PM EST

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