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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	7.03%	-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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