

MORTGAGE RATE WATCH

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Mortgage Rates Move Moderately Lower

May continues to be a more volatile month than the bulk of April when it comes to day over day mortgage rate movement. While the average day has seen that volatility play out in favor of higher rates, today was thankfully the opposite.

Yesterday's latest levels left the average lender at 6 week highs with a top tier 30yr fixed rate of 6.57. The underlying bond market was already beginning to recover yesterday afternoon. Combined with additional, modest bond market improvement overnight, today's 30yr fixed rate fell to 6.52% on average.

The Iran war remains the primary source of volatility for markets. Some analysts expect more traction on a peace deal to come out of Trump's meeting with Xi (which will continue into tomorrow). This is far from a given, but if it happens, it would almost certainly put additional downward pressure on rates.



Kevin Francis

Senior Loan Officer, The Francis Team Powered by Edge Home Finance Corp

www.FrancisMortgage.com

P: (970) 213-1372

M: (970) 213-1372

kevin@francismortgage.com

Headquarters

Minnetonka MN 55345

NMLS ID#265571

Colorado LMB#:10031320



Francis
MORTGAGE TEAM

Powered by Edge Financial Corp