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Mortgage Rates Should See More Volatility This Week

Mortgage rates were decidedly mixed today, depending on the lender. Some were in better shape compared to last Thursday (markets were closed on Friday) while others were decidedly worse. Most of the differences between lenders can be explained by last week's pricing strategies heading into the holiday weekend. Bond markets were under pressure on Thursday afternoon. That typically means lenders will be increasing rates and putting out new rate sheets in the middle of the day. Indeed, that happened in quite a few cases on Thursday. Other lenders simply left the morning rate sheets intact, and they're the ones who moved to higher rates today, effectively getting caught up with the rest of the market.

In and of itself, today was mildly positive, but didn't do much to affect the big picture. In fact, the big picture has been relatively unchanged for most of the month despite a brief scare 2 weeks ago. Now, the events in the rest of the week could serve as the motivation for rates to move away from their recent sideways trend, depending on what the economic data and news suggests about the Fed's likely policy path. The Fed Funds Rate doesn't dictate 30yr fixed mortgage rates, but any change in Fed policy can and will send shockwaves through the entire interest rate spectrum. The catch is that those shockwaves could either be positive or negative for mortgage rates.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.16%	+0.01	0.00
15 Yr. Fixed	6.64%	+0.01	0.00
30 Yr. FHA	6.62%	+0.01	0.00
30 Yr. Jumbo	7.40%	+0.01	0.00
5/1 ARM	7.33%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/10

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.08	-0.20
MBS GNMA 6.0	101.02	-0.13
10 YR Treasury	4.4880	-0.0098
30 YR Treasury	4.6298	-0.0107

Pricing as of: 5/12 8:47PM EST