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Mortgage Rates Prefer Politics Over Fed Announcement

Mortgage Rates eased just a bit more today, marking the 4th day of relative stability after a sharp rise last Thursday. Although there was a Fed announcement today, and although Fed announcements are typically capable of causing massive market movement, it was a relative non-event this time around. Instead, the modestly positive interest rate environment came courtesy of ongoing uncertainty surrounding the presidential election.

Of course the Fed announcement very easily **could** have caused a big move in rates, had it contained any significant surprises. For instance, if the Fed opted to raise rates today, or to firmly comment on a potential December rate hike, things could have been different. Instead, they made **only small changes**--the kind that could be used by either side to argue the odds of a rate hike next month.

With the possible exception of Friday's jobs report, bond markets (which dictate rate movement) will continue focusing on the **election**.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.19%	-0.06	0.00
15 Yr. Fixed	6.64%	-0.04	0.00
30 Yr. FHA	6.62%	-0.02	0.00
30 Yr. Jumbo	7.41%	-0.04	0.00
5/1 ARM	7.30%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	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: 5/7

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.14	-0.07
MBS GNMA 6.0	101.01	-0.10
10 YR Treasury	4.4815	+0.0240
30 YR Treasury	4.6237	+0.0253

Pricing as of: 5/8 8:20AM EST

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