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Mortgage Rates Brace For Volatility From Central Banks

Mortgage rates didn't move much today. That keeps them in line with some of the highest levels in nearly 7 years, though the same could be said for a majority of the days since mid-April. Rather than talk about where we are and where we've been, the hotter topic is where we may be going.

Stop me if you've heard this one before, but rates could move **higher** or **lower**. That's always the case because the financial markets that underlie rates (and everything else, for that matter) are always doing their best to adjust **today's** prices for everything that can be known about the present and the **future**. Presently, the range of potential outcomes is wider than normal because of the nature of upcoming events.

Specifically, tomorrow's Fed Announcement could push rates quickly higher or lower in the afternoon. Less than 24 hours later, the European Central Bank is out with their own hotly-anticipated policy update. In both cases, investors aren't wondering about rate hikes (we already know the Fed will and the ECB won't). Rather, it's the accompanying details that run the risk of causing significant volatility for rates.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	4.72%	0.00	0.40
15 Yr. Fixed	4.28%	0.00	0.40
30 Yr. Jumbo	4.46%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	4.63%	-0.31	0.50
15 Yr. Fixed	4.07%	-0.29	0.50
5/1 ARM	4.04%	-0.10	0.30
Mortgage Bankers Assoc.			
30 Yr. Fixed	4.96%	-0.01	0.49
15 Yr. Fixed	4.39%	+0.01	0.50
30 Yr. Jumbo	4.93%	+0.01	0.31

Rates as of: 12/14

MBS and Treasury Market Data

	Price / Yield	Change
MBS FNMA 4.0	101.03	-0.03
MBS GNMA 4.0	101.77	-0.05
10 YR Treasury	2.8950	0.0000
30 YR Treasury	3.1470	-0.0030

Pricing as of: 12/16 11:00PM EST