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Mortgage Rates Unchanged Despite Market Movement

Mortgage rates managed to remain **unchanged today** despite the fact that underlying bond markets were stronger. Stronger bond markets are typically associated with lower rates, but in today's case, markets had some catching up to do.

At issue is the **timing** of yesterday's weakness. Bond markets had lost ground throughout the day (something that can sometimes result in lenders changing rates in the middle of the day). A few lenders indeed pulled the trigger on such "mid-day price changes," but the average lender did not. Simply put, that left the average lender with a little bit of weakness to price into today's rates. The moderate amount of improvement in underlying bond markets was **just enough** to offset that implied weakness, thus leaving the average lender unchanged.

The **stakes remain** high as tomorrow's data and events present further challenges. The potential for volatility is higher than it was in August, and rates have generally been trending higher in September.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	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: 5/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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