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Mortgage Rates Higher Ahead of Important Jobs Data

Mortgage rates rose at a slightly gentler pace today, but that's little consolation considering that **any** move higher increasingly pushes into the highest levels in 7 weeks. Behind the recent trend is last week's Fed Announcement and related comments from Fed Chair Yellen this week that stopped just short of promising a rate hike in December. While the Fed Funds Rate doesn't directly control mortgage rates, all rates tend to move higher when Fed rate hike expectations increase.

There were no additional sources of pain for rates today, but the general trend remains negative ahead of tomorrow's Employment Situation Report-the most important piece of economic data each month. Although a weak result might stand some chance to temper Fed rate hike expectations, thus helping rates, a decent-or-better result would certainly have the opposite effect. There's never any way to know which way rates will go in the future, but the risk of further weakness is serious enough to avoid. In other words, **locking** continues to make more sense than floating until we see where the current trend levels-off.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/17 7:34PM EST