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## Mortgage Rates Recover From Morning Weakness

**Mortgage rates** had an **interesting** day today, with most lenders beginning at slightly higher levels, but improving by the end of the day. The average lender is quoting the exact same rates seen yesterday afternoon. As always this will vary by lender, but even the underlying bond market abruptly returned to yesterday's closing levels after heading toward higher rates this morning.

The reasons are **complex and boring**. If you're into that sort of thing, feel free to continue. Bonds are financial instruments where a buyer pays money today in exchange for the right to be paid back over time with interest. There are all kinds of bonds. Even the mortgage-backed-securities that dictate rates are kinds of bonds. There are other financial instruments too, but bonds are there own sort of thing.

Think of bonds like protein. It's different than carbs or fats (maybe those are currencies and stocks?). But even within the realm of "protein," there is a ton of variety. Same story with the bond market. You've probably heard about US Treasuries, which serve as the risk-free benchmark for the entire US bond market. Another major sector is the corporate bond market, which consists of companies issuing debt to finance "stuff." In today's case, markets were expecting to be able to buy a big corporate bond which was **unexpectedly** pulled.

This left investors with cash in hand, ready to buy bonds. Just like a shopper who heads out looking for chicken might substitute another protein if there is no chicken at the store, investors spent that money on other bonds. More demand for bonds and less supply means higher prices and **lower rates**. It's that simple, although it takes mortgage lenders some time to react to the changes in bond market trading levels.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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