



Dan Clifton

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC

NMLS # 284174

670 N Orlando Ave Suite 101 Maitland, FL 32751

Office: 888-681-0777 x1001

Mobile: 407-252-3039

Fax: 866-512-0169

dan@cliftonmortgageservices.com

[View My Website](#)

Mortgage Rates Battle Back After Yesterday's Losses

Mortgage rates fought back today, following their biggest single-day jump in more than 2 years on Thursday. Today's significant event was the Employment Situation report, which actually turned out to be not too significant for the bond markets that underlie mortgage rate movement. Given that the report was slightly stronger than expected, and that stronger economic data tends to push rates higher, we can conclude that today's resilience was mostly a factor of yesterday's weakness being overdone.

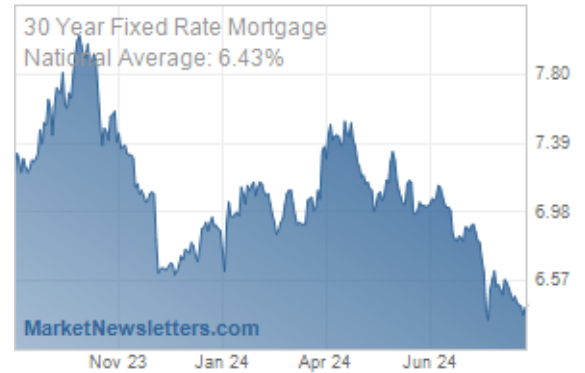
It's important to understand that today could have gone either way. In fact, history suggests that big, unexpected spikes like yesterday's are more typically followed by several successive days of movement in the same direction. There are contrary examples of course, but **far fewer**.

In terms of bond market trading levels that ultimately dictate mortgage rates, we earned back almost half of yesterday's losses. In terms of mortgage rates themselves, the results weren't quite as good. This is normal behavior for lenders on days that bounce back after big losses. If bond markets were to hold steady here, lenders would have some room to continue improving today's relatively cautious move back toward lower rates. Even with today's move, most of the lenders that had moved up to quoting 4.125% on a conventional 30yr fixed are now **back down 4.0%**.

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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: 9/1 7:34PM EST