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Rates Snap Back to 1-Month Highs

Mortgage rates bounced higher today, moving all the way back to the highest levels since early February. While that sounds quite dramatic, the same could have been said for the day before yesterday, not to mention the fact that the overall range remains quite narrow in the bigger picture. The average lender continues quoting conventional 30yr fixed rates of 3.75% on top tier scenarios. Several of the more aggressive lenders joined that crowd after having inched down to 3.625% yesterday.

With today's market movements, we can now confirm that yesterday was indeed just an opportunity for investors to close out trading positions ahead of tomorrow's important announcement from the European Central Bank (ECB). In other words, mortgage rates are ultimately determined by bond markets. Bond traders had open bets on rates moving higher and took those bets off the table yesterday. That had the side-effect of pushing rates lower temporarily, but it left bonds (and thus, rates) open to suggestion. The lock/float environment still **favors a defensive strategy**, largely because of the unknown reaction to tomorrow's ECB news.

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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