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## Best Day for Mortgage Rates in Well Over a Month

**Mortgage rates** had their **best day in over a month** today. It was also the first day with any legitimate movement in nearly three weeks. Over that time, rates have been sideways to slightly lower, with the average lender continuing to quote conventional 30yr fixed rates of **4%** on top tier scenarios. Today's improvement brings several lenders back into the high 3's, though the majority aren't quite there yet. Still, in the cases where today's quoted rate is the same as yesterday's, the upfront costs should be appreciably lower (or lender credit should be higher).

We can chalk today's movement up to several factors. Most overtly, a key manufacturing report was quite a bit **weaker than expected**. Weaker economic data tends to benefit the bond markets that dictate mortgage rate movement, but that alone wasn't enough to explain today's drop. Unfortunately, the other pieces to this puzzle are more esoteric. They involve things like the bond market trading dynamics surrounding the beginning of a new month.

To oversimplify, there can often be some pent up pressure to buy or sell bonds on the first day of the month. Today that pressure happened to **go in our favor**. The rest of the week will likely be more dependent on the economic data and the plethora of speeches from Fed officials.

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## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	<b>-0.16</b>
MBS GNMA 5.0	99.91	<b>-0.04</b>
10 YR Treasury	3.9039	<b>+0.0424</b>
30 YR Treasury	4.1932	<b>+0.0468</b>

Pricing as of: 8/30 5:59PM EST