

THE FEDERAL SAVINGS BANK



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## Mortgage Rates Hold Steady as Stocks Stabilize

**Mortgage rates** held relatively steady today, finally leveling off after two solid days of improvement driven by the week's big stock market sell-off. Stocks and rates don't always move in the same direction at the same time, but when stocks make a big move lower, rates tend to benefit. This week's move lower in stocks was the 3rd largest since the financial crisis. In that light, we only saw a mere token of improvement for mortgage rates, but we'll take what we can get considering it was the only meaningful drop in rates since August 10th.

For most of the day, it looked like stocks might head back down, but they recovered in the afternoon. That **put an end** to the hopes of any more improvement in mortgage rates for this week. Underlying bond markets were quick to follow stocks back in the other direction as well. This suggests that things will remain challenging for rates in the coming week, unless another source of inspiration suddenly appears.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

### Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST

## Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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