

THE FEDERAL SAVINGS BANK



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A Message from Ted Rood:

"This is the "on demand" feature of the MBS Live Newsletter function. I'll forward you the weekly newsletter next."

Mortgage Rates Hold Ground as Oil Prices Slide

Mortgage rates held their ground fairly well today, despite moderate weakness in underlying bond markets (which normally translates to higher rates). Many lenders were right in line with yesterday's latest offerings while some were just slightly higher. That said, any day-over-day change in rates would be seen in the form of closing costs as opposed to the contract rate itself.

There was no significant theme in markets today as there were no significant economic releases. The **most notable motivation** was the sharp drop in oil prices after an inventory report this morning. This was very likely the deciding factor in bond markets being able to hold their ground. In other words, lenders may have raised rates in the middle of the day had it not been for the slide in oil prices. This isn't to suggest that oil prices will always have a positive correlation with rates, but big, intraday moves in oil frequently have an effect on broader financial markets.

Overall, rates continue to operate **near their 4-month lows**, with only 2-3 days seeing anything better over that time. The most prevalently-quoted conventional 30yr fixed rate for top tier scenarios remains 3.875% with a few lenders an eighth of a percentage point higher, and fewer still at 3.75%.

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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: 9/17:34PM 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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