



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, June 2, 2010

Austin, Texas -- Interest rates on new credit card offers rose this week, according to the CreditCards.com Weekly Credit Card Rate Report, spurred by rate increases by Capital One.

The average is comprised of about 95 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category listed below. Introductory (teaser) rates are not included in the calculation. Among the nine card categories, average annual percentage rates (APRs) increased in five, and were unchanged in four.

Rates for card categories tracked by CreditCards.com are listed below:

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.23%	14.17%	12.71%
Low Interest	12.04%	12.04%	11.65%
Cash Back	12.63%	12.63%	12.08%
Balance Transfer	12.88%	12.80%	12.13%
Business	12.96%	12.96%	9.74%
Student	13.96%	13.87%	14.89%
Reward	14.34%	14.33%	13.29%
Airline	14.46%	14.43%	13.60%
Instant Approval	15.99%	15.99%	13.32%
Bad Credit	19.75%	19.50%	13.74%

Source: CreditCards.com

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Capital One raised rates on three cards, each by roughly 2 percentage points. Other issuers were also active: Discover lowered the bottom end of its student card's APR range, and Cabela's slightly increased the top end of its Visa card's APR range.

Capital One didn't respond to a request for comment, and Discover said it doesn't comment on rate strategies. Cabela's said its APR changed due to movement in the card's index -- the London Interbank Offered Rate (LIBOR) -- the British equivalent of the U.S. prime rate. Most U.S. cards are pegged to prime.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers' Web sites. Introductory offer periods and regular interest rates will vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is the leading online credit card marketplace connecting consumers with multiple credit card issuers, including several of the 10 largest in the United States, based on credit card transaction volume. CreditCards.com, <http://www.creditcards.com>, enables consumers to search for, compare and apply for credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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