



CreditCards.com: Weekly Credit Card Rate Report

Thursday, November 6, 2008

Austin, Texas -- Consumers are seeing the benefits of the Federal Reserve's Oct. 29 rate cut, in the form of lower annual percentage rates from several issuers. However, APRs overall were mixed, according to the CreditCards.com Weekly Credit Card Rate Report, as some issuers chose to buck the Fed and boost rates.

Of the nine credit card categories tracked by CreditCards.com, four rose, four declined and one held steady.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
Balance Transfer	9.87%	9.97%	10.02%
Business	11.82%	11.52%	10.38%
Low Interest	10.75%	10.68%	10.74%
Bad Credit	10.82%	10.82%	12.49%
Cash Back	12.44%	12.13%	11.38%
Instant Approval	11.13%	11.25%	11.72%
Reward	12.27%	12.33%	11.79%
Airline	12.29%	12.28%	13.35%
Student	14.02%	14.34%	14.86%

Source: CreditCards.com

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Citi, Bank of America, Chase and Discover trimmed select APRs in reaction to the Fed's decision to cut its key lending rate. Although analysts predict that consumers' rate relief could be limited due to issuer-imposed "floors" on how low rates fall, Bank of America, which doesn't set floors, had told CreditCards.com that variable rates based on prime would drop in the wake of the Fed's move.

Also, the Bank of England and the European Central Bank today slashed their respective key lending rates. In the United States, tomorrow's release of October employment numbers could help determine whether the Fed decides to cut rates further.

The CreditCards.com credit card rate survey is conducted weekly using offer data from the leading U.S. card issuers. Rate movement may be influenced by changes in the composition of

offers tracked.

Introductory offer periods and regular interest rates vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is a leading online credit card marketplace connecting consumers with multiple credit card issuers, including nine 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 more than 150 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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