

## Rich E. Blanchard

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# **ALERT: So This is Happening... (Plan Your** Sell-Offs Ahead of Time?)

Not too much to say about this one as the chart speaks for itself.

#### **Fed MBS Purchase Schedule**

| Operation<br>Date | Operation Time  | Operation Type  | Securities<br>Included                       |  |  |
|-------------------|---|---|--|--|--|
| 3/24/2020         | Note - The Desk will conduct operations totaling approximately \$50 billion acro<br>March 24, 2020, subject to reasonable prices. If the Desk does not purchase the m<br>the Desk may increase the size of subsequent operations by |   |  |  |  |
|                   | 9:15 AM <u>- 9:45 AM</u>  | 30-year Uniform MBS Settlement<br>for 3/27/20 - (T+3) | FNCL 3.0<br>FNCL 3.5<br>FNCL 4.0<br>FNCL 4.5 |  |  |
|                   | 10:15 AM - 10:45 AM   | 15-year Uniform MBS                                   | FNCI 2.0<br>FNCI 2.5<br>FNCI 3.0             |  |  |
|                   | 11:15 AM - 11:45 AM   | 30-year Uniform MBS                                   | FNCL 2.5<br>FNCL 3.0<br>FNCL 3.5             |  |  |



If it's not speaking to you, the bottom line is this: the end of the Fed's buying windows in UMBS 30yr has coincided with bid/ask spreads widening (poor liquidity) and prices falling (poor demand) more often than not this week. At first it was an anomaly, but it's starting to look like clockwork.

## MBS & Treasury Market Data

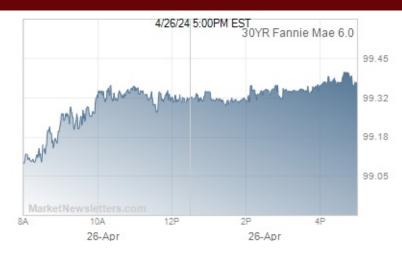
|                                | Price / Yield | Change  |
|--------------------------------|---------------|---------|
| MBS UMBS 6.0                   | 99.37         | +0.30   |
| MBS GNMA 6.0                   | 100.35        | +0.27   |
| 10 YR Treasury                 | 4.6645        | -0.0394 |
| 30 YR Treasury                 | 4.7739        | -0.0400 |
| Pricing as of: 4/26 5:05PM EST |               |         |

### **Average Mortgage Rates**

|                   | Rate      | Change | Points |
|-------------------|-----------|--------|--------|
| Mortgage News     | Daily     |        |        |
| 30 Yr. Fixed      | 7.45%     | -0.07  | 0.00   |
| 15 Yr. Fixed      | 6.86%     | -0.05  | 0.00   |
| 30 Yr. FHA        | 6.95%     | -0.05  | 0.00   |
| 30 Yr. Jumbo      | 7.64%     | -0.04  | 0.00   |
| 5/1 ARM           | 7.50%     | -0.05  | 0.00   |
| Freddie Mac       |           |        |        |
| 30 Yr. Fixed      | 7.17%     | -0.27  | 0.00   |
| 15 Yr. Fixed      | 6.44%     | -0.32  | 0.00   |
| Mortgage Banke    | rs 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: 4/26 |           |        |        |

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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