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## ALERT: More Reprice Risk; Things Are Getting Serious

This is now the worst day for the bond market that we've seen since things first settled out following the insane volatility in March. Indeed, 10yr yields are as high as they've been since March 27th, only this time they're on the way back up as opposed to on the day back down.

The 0.79% technical level got taken out as if it wasn't even there (well, there was a noticeable pause, but it didn't last long). We're already up 6bps to 0.807%.

MBS are outperforming, but nonetheless weakening fairly quickly. 2.0 UMBS 30yr coupons are down almost a quarter point from 8:30am. Negative reprice risk will vary by lender based on rate sheet print times. If you have the ability to lock yesterday's rates still, that's a very compelling option. Similarly, if you got an early rate sheet that wasn't too bad, I'd jump on that as well.

Be defensive until this market gives us a very good reason to lower our guard.



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### MBS & Treasury Market Data

|                | Price / Yield | Change  |
|----------------|---------------|---------|
| MBS UMBS 5.5   | 99.68         | +0.27   |
| MBS GNMA 5.5   | 99.98         | +0.13   |
| 10 YR Treasury | 4.1958        | -0.0474 |
| 30 YR Treasury | 4.4523        | -0.0305 |

Pricing as of: 7/26 5:59PM EST

### Average Mortgage Rates

|  | Rate | Change | Points |
|--|------|--------|--------|
|--|------|--------|--------|

#### Mortgage News Daily

|              |       |       |      |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.86% | -0.05 | 0.00 |
| 15 Yr. Fixed | 6.31% | -0.02 | 0.00 |
| 30 Yr. FHA   | 6.32% | -0.06 | 0.00 |
| 30 Yr. Jumbo | 7.04% | -0.03 | 0.00 |
| 5/1 ARM      | 6.53% | -0.02 | 0.00 |

#### Freddie Mac

|              |       |       |      |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.78% | -0.08 | 0.00 |
| 15 Yr. Fixed | 6.07% | -0.09 | 0.00 |

#### Mortgage Bankers Assoc.

|              |       |       |      |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.00% | -0.03 | 0.60 |
| 15 Yr. Fixed | 6.63% | +0.07 | 0.61 |
| 30 Yr. FHA   | 6.87% | -0.03 | 0.92 |
| 30 Yr. Jumbo | 7.13% | +0.02 | 0.38 |
| 5/1 ARM      | 6.22% | -0.16 | 0.60 |

Rates as of: 7/26

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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