

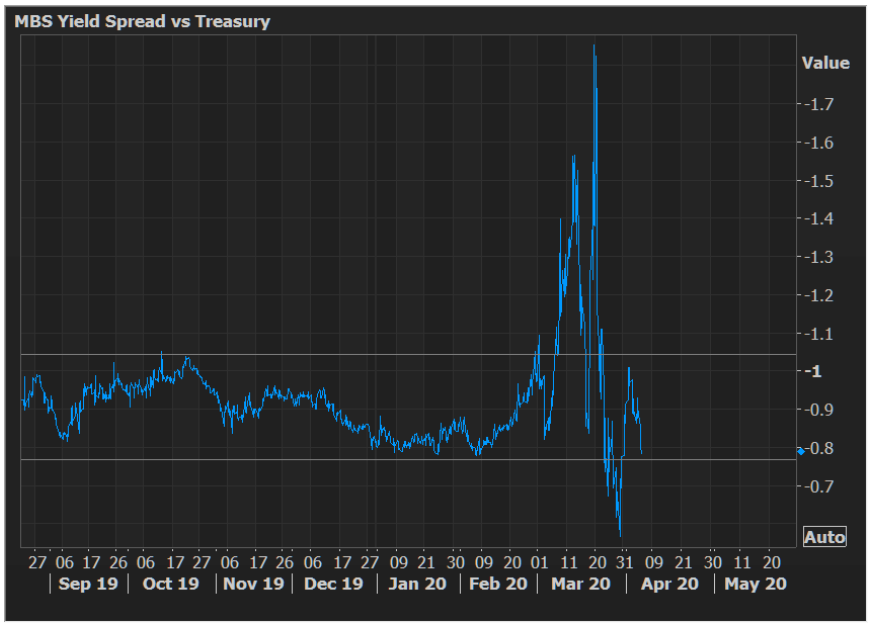
Joel Keith
Loan Officer, Southern Fidelity Mortgage Group of Huntsville
NMLS #1861972
3350 L&N Drive Huntsville, AL 35801

Office: 256-489-2650
Mobile: 612-281-2063
joel@sfmghuntsville.com
View My Website

UPDATE: MBS Eerily Steady as Treasuries Weaken Progressively

It's easily the calmest trading day since February for MBS, at least as far as outright volatility is concerned. 2.5 UMBS have almost exclusively maintained an eighth of a point range. Moreover, they've managed to do so even as 10yr yields have weakened progressively throughout the day, now up 8bps to .68.

All of the above makes for strong amount of tightening in terms of MBS yields vs 10yr Treasury yields. As a reminder, we only watch MBS prices on MBS Live. Yields are subjective, based on models of anticipated consumer behavior over time. The following chart compares that computed yield (courtesy of Eikon) with 10yr Treasury yields. The lower the blue line, the better MBS are performing vs Treasuries.



Reprice risk has been exclusively a factor of lender-specific considerations (such as capacity, either in terms of staffing or funding lines). This has been and will continue to be one of the leading factors driving reprice risk in this environment, and there's no reliable way to track it unless you have reason to suspect a particular lender's rate offering is significantly better than others' and better than their previous rate sheet.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.76	+0.21
10 YR Treasury	4.8899	-0.0563
30 YR Treasury	5.2789	-0.0295

Pricing as of: 11/24 10:51AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00
Freddie Mac			
30YR Fixed	7.28%	+1.07	0.00
15YR Fixed	6.66%	+1.19	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.35%	+0.23	0.79
15YR Fixed	6.64%	+0.21	1.03
30YR FHA	7.06%	+0.28	1.07
30YR Jumbo	7.31%	+0.16	0.56
7/6 SOFR	6.38%	+0.28	1.07

Rates as of: 11/23

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Scheduled economic news has been a non-event today. The 3yr Treasury auction was poorly received, but not so poorly as to spill over into any discernible market movement (at least not in the markets we care about. The yield curve did flatten ever-so-slightly).



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Intentional service, tailored solutions.

I serve as a Mortgage Loan Officer with Southern Fidelity Mortgage Group of Huntsville. My goal is to build trusted relationships with clients and the community, to help clients purchase the perfect home and contribute to a flourishing community. My wealth of experience draws from 14 years in private real estate investment and 10 years in international community development. Providing you with excellent service and informed market insight is of my highest priority. I'd be excited to serve and guide you through your home financing needs.

Joel Keith 

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