

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

ALERT: MASSIVE SELL-OFF in MBS!!! (note: you might not care)

Sign of the times: MBS just lost a full point, or close to it, at the fastest pace ever. They then gained half a point in the space of a few trades. So they're still half a point lower from the morning price plateau.

HALF A POINT!

Before March 2020, half a point = guaranteed negative reprices. Heck, even as recently as 2 weeks ago, this would have seemed like a big deal. Right now? Not so much. The swings are as big as we've ever seen. Does that mean there's reprice risk?

Good question. Reprice risk won't be playing by normal rules this week. A handful of lenders may be spooked enough by a big slide in prices to pull the trigger, but that will often depend on how decent their initial rate sheets were for the day. A majority of lenders will be more interested in their capacity constraints and funding line costs than outright MBS prices.

All that to day, yes, we're down half a point (depending on the second you happen to look), but that won't necessarily connote negative reprice risk in this environment. And a counterpoint to that counterpoint: that doesn't mean you wouldn't/couldn't see reprices, just that they have a separate set of concerns, for the most part (again, truly massive selling can still be a trigger, but it's going to have to be more than half a point on a day where we've gained nearly 3 times that.



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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