

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

UPDATE: MBS Prices Squeezed Higher as Supply Subsides

The first two days of the week saw elevated supply in MBS from originators and elevated selling pressure in general due to the spread tightening discussed in yesterday's video. The Fed bought most of its allotment of UMBS 30yr fixed coupons on each of the past 2 afternoons without making a dent in supply. Today has been a different story.

Sellers only put 4.48 bln on the Fed's auction table and the Fed accepted 3.045 bln. Contrast that to the past 4 operations:

- Tuesday PM: $6.6 vs 3.8 bln
- Tuesday AM: $7.2 vs 3.3 bln
- Monday PM: $6.3 vs 3.8 bln
- Monday AM: $8.3 vs 3.8 bln

In other words, the Fed took down a much higher proportion of what sellers were offering. The elevated MBS prices make great sense in that regard. 2.5 UMBS are up almost 3/8ths of a point at 104-05 (104.16). 10yr yields are down more than 10bps at .643.



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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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