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ALERT: Illiquidity Causing MBS Volatilty; Some Risks Might Materialize

If you have automated alerts set to go out based on a certain amount of change, you may have received an alert just now as MBS prices were seemingly jolted much lower. This primer explains why and how that can happen (and that it's largely an illusion).

Fannie 3.5 MBS are legitimately trading around 102-29 at the moment (+1/32nd on the day) as opposed to 102-26 or even 102-24+ which appeared for a split second earlier this morning. To whatever extent we continue to trade around 102-29, there is little to no negative reprice risk.

That said, you can always trust what you're seeing in Treasuries, and on that front, 10yr yields are at the highest levels of the domestic session. If the weakness continues, we could see MBS begin to move lower, and it would only take a few ticks of weakness before a few lenders could consider negative reprices. 10s are currently up .7bps on the day at 2.347.



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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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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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