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UPDATE: You're Witnessing Unprecedented Action in The Bond Market

2.5 MBS are trading over 103 right now, which is 1.375 higher on the day. They'd briefly traded a bit higher than this on March 9th, and traded quite a bit higher in 2012 (albeit in much lower volumes). Even so, 103+ is huge.

Perhaps more importantly, the gains are being held in a much more stable fashion than we've seen recently. Sure, there was that little dip of an ENTIRE POINT earlier this morning (the sort of thing that would cause every single lender to reprice massively for the worst during more normal times), but what's an ENTIRE POINT between friends when you were already up well over a point on the day and FIVE ENTIRE POINTS from Friday's lows?!

I had my face glued to the screen in 2008 for 18 hours a day, every day and I've never seen anything like this. You already know you're living through an unprecedented time due to coronavirus. But you're also observing unprecedented bond market movement.

Positive vs negative reprice risk is out the window based on MBS right now. Sure, if a lender was priced conservatively, gains could increase positive reprice potential. But just keep in mind anyone can reprice for the worse at any time due to capacity/funding constraints.



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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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