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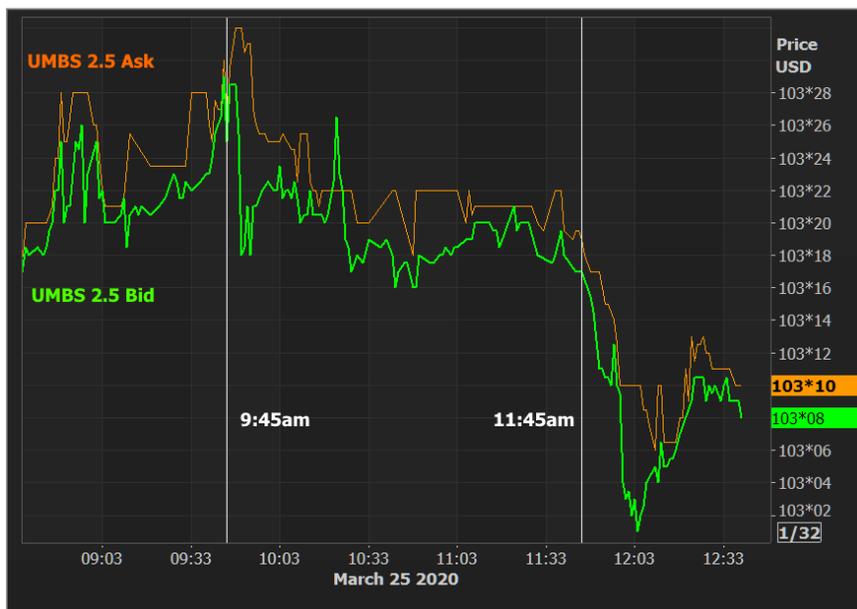
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ALERT: So This is Happening... (Plan Your Sell-Offs Ahead of Time?)

Not too much to say about this one as the chart speaks for itself.

Fed MBS Purchase Schedule

Operation Date	Operation Time	Operation Type	Securities Included
3/24/2020	Note - The Desk will conduct operations totaling approximately \$50 billion across five operations on March 24, 2020, subject to reasonable prices. If the Desk does not purchase the maximum amount, the Desk may increase the size of subsequent operations by that amount.		
	<u>9:15 AM - 9:45 AM</u>	30-year Uniform MBS Settlement for 3/27/20 - (T+3)	FNCL 3.0 FNCL 3.5 FNCL 4.0 FNCL 4.5
	10:15 AM - 10:45 AM	15-year Uniform MBS	FNCL 2.0 FNCL 2.5 FNCL 3.0
	<u>11:15 AM - 11:45 AM</u>	30-year Uniform MBS	FNCL 2.5 FNCL 3.0 FNCL 3.5



If it's not speaking to you, the bottom line is this: the end of the Fed's buying windows in UMBS 30yr has coincided with bid/ask spreads widening (poor liquidity) and prices falling (poor demand) more often than not this week. At first it was an anomaly, but it's starting to look like clockwork.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3



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