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## ALERT: MBS Down 3/4ths of a Point From The Highs

2.5 UMBS are only down 5 ticks (.16) on the day, but that's 3/4 of a point lower versus the morning's highest levels seen around 9:30am. MBS spreads in the secondary market have tightened so much that it wouldn't be a surprise to see the Fed begin buying slightly less than ALL of the new supply.

Other considerations include the end of the Fed's 30yr fixed buying operation at 10:50am ET, which generally coincided with prices dropping. There was also a surge higher in bond yields around the same time-- potentially related to European COVID headlines, the European close of business, and/or merely a technical bounce in 10yr yields after breaking below last week's lows.

Whether or not this adds up to repricing risk for mortgage lenders is highly dependent on the lender in question. Several reprices have already been reported since our first alert at 11:24am, so it would seem that a few are still keeping an eye on MBS.



## 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
<b>Mortgage News Daily</b>			
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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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.

**Rich E. Blanchard**

