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ALERT: MBS At Lows; Reprice Risk is Minimal, But Not Nonexistent

Mortgage market liquidity dried up after the Fed's 10:40-11:00am buying operation and prices have moved lower as a result. Treasury yields and stock prices have also been advancing during that time, so there could be a modicum of 'risk-on' motivation as well.

Granted, that correlation hasn't been very relevant to MBS recently, but as I said earlier this morning, our ability to outperform will eventually hit a wall. That means MBS can only stay flat for so long while Treasury yields move higher. I'm NOT saying you've officially witnessed a changing of the guard there--simply that we shouldn't be surprised to see the MBS shield of invincibility start to wear off every now and then on any given day.

If the last paragraph didn't make great sense, don't worry about it. It's not a major theme right now--just a possibility to entertain when it comes to having realistic expectations about MBS resilience.

What's important at the moment is that 2.5 coupons were briefly down 6 ticks (19 bps) from some lenders' rate sheet print times. Had those losses persisted (or if they come back), a few lenders could consider that to be enough of a threat for negative reprices. It has typically taken quite a bit more drama for such things, recently, however.

Reprice risk is still better predicted based on trends in individual lenders' rate sheet offerings. A consistent trend of weakness is one risk. Or a huge shift toward much stronger rate sheet offerings is also a risk, but for different reasons.



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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