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ALERT: Technically SOME Reprice Risk, But Only For a Few Lenders

Bonds managed to bounce back a bit as stocks sold at the 930am NYSE open, but the gains have now reversed. At first glance, it is odd to note that MBS are leading the weakness despite 10yr Treasuries facing down an auction at 1pm. It's less odd when we consider the Fed's MBS buying operation just ended (and weakness has been common after Fed buying sessions with heavy supply). While today's 30yr fixed UMBS supply wasn't as high as yesterday's (I'm using the word "supply" to refer to the amount offered by sellers during the Fed operation), it is still nearly 3 times higher than the Fed's max amount. Contrast that to the other operation which is only about 2x higher.

Agency Mortgage-Backed Securities Operations Historical Search

Search results only include FedTrade operations.

‹‹ Refine Search

<< 1 >>

2 Operation(s) found

OPERATION RESULTS

Operation Date:	May 12, 2020
Operation:	Purchases
Operation Type:	TBA
Auction Method:	Multiple Price
Release Time:	11:30 AM
Close Time:	11:50 AM
Settlement Date:	June 11, 2020 (June Class A)
Total Amt Accepted (million):	$ 3,250 par
Total Amt Submitted (million):	$ 8,681 par

OPERATION RESULTS

Operation Date:	May 12, 2020
Operation:	Purchases
Operation Type:	TBA
Auction Method:	Multiple Price
Release Time:	10:00 AM
Close Time:	10:20 AM
Settlement Date:	May 18, 2020 (May Class B)
Total Amt Accepted (million):	$ 1,625 par
Total Amt Submitted (million):	$ 2,888 par

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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2.5 UMBS are currently an eighth of a point off their highs, and 2.0 coupons are almost a quarter point lower. Technically, this is enough for a modest amount of reprice risk, but only from the jumpiest lenders. Even then, with the morning seeing much weaker prices, it's unlikely that lenders set rates with the highs of the day in mind, and they only could have done so after 10:15am ET.

All that to say that a negative reprice or two couldn't be completely ruled out, but we haven't seen quite enough weakness for it to be a serious concern.



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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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