



Jeffrey Chalmers

Senior Loan Officer, Movement Mortgage
NMLS #76803 - #39179 Licensed: CA, CT, FL, MA, ME, NH,
99 Rosewood Dr, Suite 270 Danvers, MA 01923

Office: (774) 291-6527
Mobile: (774) 291-6527
Fax: (855) 951-5626
jeffrey.chalmers@movement.com
[View My Website](#)

ALERT: More Reprice Risk; Things Are Getting Serious

This is now the worst day for the bond market that we've seen since things first settled out following the insane volatility in March. Indeed, 10yr yields are as high as they've been since March 27th, only this time they're on the way back up as opposed to on the day back down.

The 0.79% technical level got taken out as if it wasn't even there (well, there was a noticeable pause, but it didn't last long). We're already up 6bps to 0.807%.

MBS are outperforming, but nonetheless weakening fairly quickly. 2.0 UMBS 30yr coupons are down almost a quarter point from 8:30am. Negative repricer risk will vary by lender based on rate sheet print times. If you have the ability to lock yesterday's rates still, that's a very compelling option. Similarly, if you got an early rate sheet that wasn't too bad, I'd jump on that as well.

Be defensive until this market gives us a very good reason to lower our guard.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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