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UPDATE: MBS Back in The Game After Fed Buying (And Ahead of Next Round)

The Fed starts one of the mortgage market's 2 favorite buying operations in a few minutes. Prices are up in advance of that (UMBS 2.5-3.5 coupons, up to $9.3 bln, 11:15-11:45am).

2.5 coupons are up a quarter point on the day again and back in line with morning levels. If today is anything like yesterday, you might want to be on the lookout for another drop off (or at least some volatility) around 11:45am. There's no guarantee that pattern will continue to repeat, but it's worth keeping an eye out for now.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.56	+0.46
10 YR Treasury	4.9328	-0.1108
30 YR Treasury	5.3162	-0.0900

Pricing as of: 11/20 4:10PM EST

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