

John Downs

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A Message from John Downs:

"check this out Greg - this is pretty cool stuff."

ALERT: So This is Happening... (Plan Your Sell-Offs Ahead of Time?)

Not too much to say about this one as the chart speaks for itself.

Fed MBS Purchase Schedule

Operation Date	Operation Time	Operation Type	Securities Included
3/24/2020	Note - The Desk will conduct operations totaling approximately $50 billion across five c March 24, 2020, subject to reasonable prices. If the Desk does not purchase the maximum the Desk may increase the size of subsequent operations by that amou		
	9:15 AM - 9:45 AM	30-year Uniform MBS Settlement for 3/27/20 - (T+3)	FNCL 3.0 FNCL 3.5 FNCL 4.0 FNCL 4.5
	10:15 AM - 10:45 AM	15-year Uniform MBS	FNCI 2.0 FNCI 2.5 FNCI 3.0
	11:15 AM - 11:45 AM	30-year Uniform MBS	FNCL 2.5 FNCL 3.0 FNCL 3.5



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.36	+0.26
10 YR Treasury	4.9853	-0.0583
30 YR Treasury	5.3665	-0.0397

Pricing as of: 11/20 9:20AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.45%	-0.01	0.00
15YR Fixed	6.99%	+0.01	0.00
30YR FHA	7.05%	+0.01	0.00
30YR Jumbo	7.50%	0.00	0.00
7/6 SOFR	7.00%	-0.07	0.00
30YR VA	7.07%	+0.01	0.00
Freddie Mac			
30YR Fixed	7.28%	+1.07	0.00
15YR Fixed	6.66%	+1.19	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.35%	+0.23	0.79
15YR Fixed	6.64%	+0.21	1.03
30YR FHA	7.06%	+0.28	1.07
30YR Jumbo	7.31%	+0.16	0.56
7/6 SOFR	6.38%	+0.28	1.07

Rates as of: 11/19

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If it's not speaking to you, the bottom line is this: the end of the Fed's buying windows in UMBS 30yr has coincided with bid/ask spreads widening (poor liquidity) and prices falling (poor demand) more often than not this week. At first it was an anomaly, but it's starting to look like clockwork.



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