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ALERT: FED CUTS RATES 50bps

- FED SAYS TO CUT TARGET FEDERAL FUNDS RATE BY 50 BASIS POINTS TO RANGE OF 1.00 PCT TO 1.25 PCT
- FED SAYS FUNDAMENTALS REMAIN STRONG BUT CORONAVIRUS POSES EVOLVING RISKS TO ECONOMIC ACTIVITY
- FED SAYS FOMC IS CLOSELY MONITORING DEVELOPMENTS AND WILL USE ITS TOOLS AND 'ACT AS APPROPRIATE TO SUPPORT THE ECONOMY'
- FED SAYS VOTE TO LOWER FED FUNDS RATE WAS UNANIMOUS

It was rumored, then expected, and now it's here (arguably a bit earlier than most market participants expected).

10yr yields are slightly HIGHER so far, which might seem paradoxical at first, but consider the Fed is throwing a bone to the overall financial market and to the shorter end of the yield curve. 10yr Treasuries have benefited from panic, uncertainty, and economic concerns. If a Fed rate cut helps ease those things, it's bad for longer-term rates.

MBS haven't reacted much yet, but it could be coming. If you have a jumpy lender, negative reprices are a risk. If you're lender is less jumpy, watch the price feed like a hawk and wait for further alerts.



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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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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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