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UPDATE: Biggest Day of Volatility and Biggest Fed Buying... Ever

The Fed just confirmed how serious this is.

Today's Fed buying operation included a surprise announcement that added $10bln to what was already scheduled, bringing the total to $15 bln. That was impressive enough. But now this afternoon, the Fed is back with another surprise upgrade of MBS buying. This time, they're adding $32 bln to tomorrow, bringing the total to, well... frankly, if we already know the $32 bln part, who cares!?

$32 bln is absolutely massive! This is surely the biggest single-day takedown of MBS by the Fed.

MBS responded with more than a full point surge into the close, bringing prices back up to 99-28 (99.875) to end the session. In 12 years of doing this and nearly 2 decades watching MBS, this is the single biggest day of volatility I've ever seen. It may be the biggest day of volatility in the 2ndary mortgage market EVER (1987 would be the only other candidate).



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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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