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ALERT: This Is What Happens When Fed "Only" Buys $20bln a Day

After buying an average of $36 bln per day last week, the Fed only bought $20bln and change today. Granted, at any other time before March 19, 2020, $20bln would have been by far the biggest day of Fed MBS purchases on record. At the time, we were typing in all-caps and using multiple exclamation points to talk about a mere $15bln.

And look at us now... Even after $20bln today, 2.5 coupons are down 3/8ths of a point on the day and more than a full point from the morning's levels. This is why the suggestion for the Fed to "take a break" from MBS purchases wasn't a great idea. One can only imagine the extent to which prices would be tanking. While that might be great for lender margin calls, it would bring with it another set of problems.

Chances are, the Fed has received the message we were hoping they'd receive. In other words, they've toned down their buying efforts, even though their policy allows for up to $40bln per day right now. If they can maintain relatively contained volatility (and believe it or not, this is contained relative to the past 2 weeks), everyone wins--except those looking to lock the best rates today (because more losses = more reprice risk for some lenders).



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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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