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ALERT: Jobless Claims "Only" 6.6 Million, But Fed Has Bigger News

- Jobless Claims 6.606 mlb, vs 6.867m previously
- Core Producer Prices (y/y) 1.4 vs 1.4 previously

Markets reacted immediately after the data, which raised the question as to why we were seeing stocks and yields move quickly higher. It turns out the Fed stole the show with a not-so-surprising surprise announcement. Why not so surprising? Word on the street has been that the CARES Act (rescue bill) could only have been as big as it was for political reasons, but that it's clear to policymakers that the economy will need more than $2 trillion + a few hundred billion in additional phases here and there. It has always fallen to the Fed to pick up the slack, even if we haven't known exactly what that would look like. Now we do. And it likely won't be the last time they unleash this sort of unprecedented accommodative fury.

- FED SAYS TAKES ADDITIONAL ACTIONS TO PROVIDE UP TO $2.3 TRILLION IN LOANS TO SUPPORT THE ECONOMY
- FED SAYS WILL ASSIST HOUSEHOLDS AND EMPLOYERS OF ALL SIZES AS WELL AS STATE AND LOCAL GOVERNMENTS
- FED'S POWELL SAYS CENTRAL BANK'S ROLE IS TO 'PROVIDE AS MUCH RELIEF AND STABILITY AS WE CAN' WHILE COUNTRY FIGHTS PANDEMIC
- FED SAYS WILL PURCHASE UP TO $600 BLN IN LOANS THROUGH MAIN STREET LENDING PROGRAM AIMED AT SMALL AND MIDSIZE BUSINESSES USING $75 BLN IN CAPITAL FROM U.S. TREASURY
- FED SAYS EXPANDING PRIMARY AND SECONDARY CORPORATE CREDIT FACILITIES AND TERM ASSET-BACKED LOAN FACILITIES TO $850 BLN TO INCREASE FLOW OF CREDIT TO HOUSEHOLDS AND BUSINESSES
- FED SAYS WILL HELP STATE AND LOCAL GOVTS MANAGE CASH FLOW THROUGH A NEW MUNICIPAL LIQUIDITY FACILITY TO LEND UP TO $500 BLN WITH $35 BLN CAPITAL CONTRIBUTION FROM TREASURY
- FED SAYS MAIN STREET PROGRAM WILL MAKE 4-YEAR LOANS TO COMPANIES WITH UNDER 10,000 WORKERS, $2.5 BLN IN REVENUE AND IN GOOD FINANCIAL STANDING BEFORE CRISIS
- FED SAYS PRINCIPAL AND INTEREST ON MAIN STREET PROGRAM WILL BE DEFERRED FOR 1 YEAR

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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- FED SAYS MAIN STREET LENDING WILL BE MADE THROUGH BANKS WITH FED BUYING UP TO 95% OF THE LOAN
- FED SAYS FIRMS OBTAINING LOANS MUST MAKE A 'REASONABLE EFFORT' AT RETAINING WORKERS AND PAYROLL
- FED SAYS OTHER RESTRICTIONS FROM CARES ACT ON DIVIDENDS, COMPENSATION APPLY TO MAIN STREET PROGRAM
- FED SAYS WIDENING COLLATERAL ELIGIBLE FOR TALF PROGRAM TO INCLUDE 'AAA'-RATED CMBS AND NEWLY ISSUED CLOS
- FED SAYS MUNI FACILITY WILL BUY UP TO $500 BLN OF SHORT TERM NOTES DIRECTLY FROM U.S. STATES AND D.C., U.S. COUNTIES WITH AT LEAST 2 MLN RESIDENTS AND U.S. CITIES WITH AT LEAST 1 MLN RESIDENTS
- FED SAYS WILL KEEP MONITORING MUNI MARKET TO SEE IF MORE HELP NEEDED

Stocks and yields are up on the news although 10yr yields are still down 2-3bps on the day. 2.5 UMBS coupons are still up an eighth of a point which is 3 ticks (0.09) lower from the highs.



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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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