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UPDATE: Fed Speakers, Data, Technicals, All Helping

- Leading Economic Indicators
  - -6.7 vs -7.0 forecast
- Fed's Mester on Bloomberg:
  - ECONOMIC DATA IS VERY UGLY
  - WILL TAKE TIME FOR ECONOMY TO PICK BACK UP
  - FED TRYING TO LIMIT ECONOMIC DAMAGE
  - TRYING TO HELP COMPANIES AFFECTED BY NO FAULT OF THEIR OWN
- Fed's Williams on CNBC
  - A LOT OF ECONOMIC PAIN, LIKELY TO CONTINUE FOR SOME TIME
  - DOESN'T SEE ECONOMY AT FULL STRENGTH BY END OF YEAR
  - SIGNIFICANT IMPROVEMENT IN LIQUIDITY AND MARKET FUNCTIONING FOR TREASURIES AND OTHER SECURITIES
  - MAKING SURE IT GETS CREDIT FLOWING AS SOON AS POSSIBLE TO THE BUSINESSES THAT NEED IT THE MOST
- Fed's Bullard
  - FED PROGRAMS ARE "STANDARD MOVES," NOT MONETARY FINANCE OF U.S. GOVERNMENT
  - FED CAN DO MUCH MORE ON LIQUIDITY IF NEEDED

So many interesting tidbits here for mortgage and bond markets...

First off, Mester's comment on helping those affected by "no fault of their own" speaks directly to mortgage servicers. In fact, not only is the servicing market affected by no fault of its own, but also by direct fault of the structure of the CARES Act. But that's not a market mover for bonds this morning as much as it's just "interesting," so let's move on.

Both Williams and Mester agreed the pain continues "for some time." Williams mentioned liquidity and market functioning, specifically in bonds. He did NOT mention higher bond prices or lower rates helping main street. This emphasizes a point I've been making: the Fed jumped in as aggressively as they did for LIQUIDITY reasons--not to push rates lower. Their decreased bond buying is evidence of improved liquidity, not some conspiracy against mortgage rates.

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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Bullard's comment on "so much more we can do" echos Powell's own thoughts on that topic. The Fed has been unified in conveying the sense that "we ain't seen nothin' yet" if we think they've fired the big bazooka.

Top off the Fed speakers with a dose of dour data and bonds are pushing into the green. A correction in stocks is helping as well. S&P futures moved though a key pivot point at 2845 (the week's previous highs before last night's rally) and are now down to 2838. 10yr yields are down 2.6bps to .591%, near the day's best levels. 2.5 UMBS are up nearly an eighth of a point at 104-02 (104.06), also near their best levels.



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