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UPDATE: Bonds Recover After Opening Weaker

MBS and Treasuries were both weaker to start the session, but have moved back into positive territory in the past half hour. There has been an absolute deluge of comments from various **Fed speakers** during this time (some of them not "comments" per se, but newswires pulled from prepared remarks). I'll post several of the wires below, but here is a recap:

- Essentially no one on the Fed thinks negative rates would be a good idea.
- The economy is dependent on coronavirus and will likely need more stimulus
- Rates expected to stay lower for longer
- Explicit QE announcement likely coming

In addition to the Fed speakers, stocks fell at the 9:30am NYSE open and that seemed to bring some "risk-off" buyers into the bond market. One could just as easily make a case for technical support as 10yr yields approached the .74% pivot point (highs from May 6th--highest levels since April 15th). This zone around .72-.74% would be greatly reinforced if it remains supportive through today's 10yr Treasury auction (1pm).

10yr yields are currently down 1bp on the day at .699. 2.5 UMBS are up 1 tick (0.03) at 103-13 (103.41) and 2.0 UMBS are up 5 ticks (.16) at 101-24 (101.75).

Here are a few of the Fed wires:

- FED'S KAPLAN SAYS HE WOULD BE AGAINST NEGATIVE INTEREST RATES
- FED'S KAPLAN SAYS NEGATIVE INTEREST RATES WOULD IMPACT INTERMEDIARIES, MONEY MARKET FUNDS
- KAPLAN SAYS HE IS SKEPTICAL THAT NEGATIVE INTEREST RATES WOULD HAVE BENEFITS THAT WOULD OUTWEIGH HARM

- RICHMOND FED'S BARKIN: FISCAL RESPONSE HAS BEEN EXTENSIVE BUT "SUSPECT MORE NEEDS TO GET DONE" AS RECOVERY LIKELY TO BE SLOWER THAN FIRST THOUGHT

- BULLARD: NEGATIVE RATES NOT A GOOD OPTION FOR THE U.S.
- BULLARD: MORE LIKELY NEXT STEP FOR U.S. WOULD BE A MORE EXPLICIT RETURN TO QUANTITATIVE EASING TO KEEP INTEREST RATES LOW

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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- COUNTRY CAN EXECUTE RELIEF POLICIES WELL, BUT THAT THERE IS "DEPRESSION RISK"
- RATES EXPECTED TO STAY LOW WITH OR WITHOUT USE OF STRATEGIES LIKE YIELD CURVE CONTROL

- HARKER SAYS FED'S GOAL IS TO MAKE SURE EVERY SECTOR OF THE ECONOMY HAS ACCESS TO LIQUIDITY

- FED'S KASHKARI SAYS WE ARE NOT GOING TO FIX THE ECONOMY UNTIL WE GET OUR HANDS AROUND THE VIRUS
- FED'S KASHKARI SAYS FED POLICYMAKERS HAVE BEEN 'PRETTY UNANIMOUS' IN OPPOSING NEGATIVE INTEREST RATES
- FED'S KASHKARI SAYS HE DOES NOT WANT TO SAY 'NEVER' WITH REGARD TO NEGATIVE INTEREST RATES, BUT THERE ARE OTHER THINGS FED WOULD DO FIRST



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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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