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UPDATE: NOW It's QE4. Bonds Are Responding

https://www.newyorkfed.org/markets/opolicy/operating_policy_200312a

> "As a part of its $60 billion reserve management purchases for the monthly period beginning March 13, 2020 and continuing through April 13, 2020, the Desk will conduct purchases across a range of maturities to roughly match the maturity composition of Treasury securities outstanding. Specifically, the Desk plans to distribute reserve management purchases across eleven sectors, including nominal coupons, bills, Treasury Inflation-Protected Securities, and Floating Rate Notes."

As promised, the Fed is not getting back into MBS. At least not right now, but they ARE getting back into purchasing longer-dated Treasuries to "roughly match" the existing mix of bonds in play.

In addition to the $60 bln a month, the Fed is also vastly expanding its repo facility to provide overnight liquidity. This seems to be the aspect of the announcement that's doing the trick for MBS (suggesting big potential buyers have been constrained by the ability to acquire cheap short-term cash). Again, this is truly staggering seeing MBS respond this way despite not being included in the bond buying plan.

UMBS 2.5s are up an instant 5/8ths of a point. 10yr yields have recovered back to mid range.



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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