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DEFINITIVE FED MBS BUYING FAQ (And Other Resources to Consider Before Asking Your Questions)

This page is now **your official resource for the week when it comes to ANY AND ALL questions** pertaining to what the Fed is doing in the mortgage market and what the impact is. Expect it to be updated each week only inasmuch as the Fed's bond buying schedule is updated. There are other useful links below, so at least SKIM what's available before asking about these topics in chat. I'm **HAPPY** to answer questions that **aren't** already addressed in here.

On a final introductory note, **I can't emphasize this enough:** those who take the time to actually read the commentary and analysis I put out will be MILES ahead of the competition when it comes to understanding what's going on. This is a once-in-a-lifetime market situation and the value of educating yourself (no matter how tedious or esoteric it seems) cannot be overstated. If something doesn't make sense, keep going through these links and then let me know what needs to be clarified. I'm constantly refining content on this site and will only know what needs to be refined if you tell me what doesn't make sense.

As you may have heard once or twice, the Fed is buying MBS again--a lot of them. This began on Sunday 3/15/20 when an emergency announcement spelled out a total amount of $200 bln in MBS and wording that suggested that amount could be increased as needed. Here is my initial coverage on that emergency announcement.

Since then, the Fed has rapidly expanded its MBS buying efforts, ultimately resulting in the decision to buy up to $50 bln per day with unused amounts being rolled over to the following day. Based on the other verbiage in the announcement, the Fed is effectively buying unlimited MBS. At the same time, they're also buying $75 bln of Treasuries. In order to address all the questions of what they are buying and when, here is the relevant link for the current week (**i.e. before you ask what the Fed is buying or WHEN the Fed is buying, read this**):

https://www.newyorkfed.org/medialibrary/media/markets/ambs/AMBS-Schedule-032320.pdf

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

Rates as of: 11/10

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If you're feeling lost, read the recently relevant updates/commentaries/huddles listed below. Lots of words? Yes, but you will not feel lost if you actually take the time to read/digest this stuff. In fact, you'll be smarter than almost anyone you talk to about current goings-on in the bond/mortgage market.

3/19/20 - Biggest Day of Volatility and Biggest Fed Buying... Ever

3/20/20 - MBS and Fed Try to Stop The Bleeding

3/20/20 - Don't Fight The Fed

3/20/20 - Fed Buying Exposes Cracks (And Begins to Patch Them)

3/23/20 - Running Out of Ways to Describe Fed's Fury

3/23/20 - Fed May Have Finally Fixed MBS

Fed Bond Buying FAQs

I don't see UMBS on there, where is it?

FNCL = UMBS

What is the Fed buying?

The Fed buys multiple coupons in both 15yr and 30yr MBS, UMBS and Ginnie Mae.

Why don't they buy UMBS 2.0 to open up more liquidity?

They decide what to buy based on what's being sold. They don't "make markets."

Why don't they make markets to try to push rates lower?

Because they don't care how low your mortgage rate is right now... especially with recent refi numbers surging at all-time speeds to all-time highs. Further juicing low rates would cause even more instability in the mortgage market anyway. The Fed is just trying to provide an "out" for sellers who need to sell because no one else is buying.

Will this make mortgage rates lower anyway?

Yes, it already has, and it will likely continue to do so as long as the overall rate environment (Treasuries) remains stable

Why haven't MBS and Mortgage Rates been able to keep pace with the decline in Treasuries?

Oh so many reasons... Too many to type here, so I'm going to give you a few more links:

- Why Can't Mortgage Rates Keep Up With Record Low Treasury Yields?
- Mortgage Market in Chaos. What You Need To Know
- Wildest Week For Mortgage Rates, Ever (Seriously)
- Mortgages Make The Fed Angry. You'd Like Them When They're Angry

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- Why aren't mortgages falling as fast as 10yr yields (knowledge base entry on MBS Live)

Any other FAQ?

From the horse's mouth: NY FED AGENCY MBS FAQ

Miscellaneous Fed Announcements That Pertain to All The New Measures:

Directive to buy $50bln MBS and $75 bln Treasuries per day or more

Policy Announcement that says UNLIMITED MBS PURCHASES!!!!!!!

Policy Announcement on additional asset purchases (CMBS, commercial paper, money market, TALF, Corporates)

Policy Announcement that says some other stuff I don't care about

Any Articles to Give to Consumers to Shut Them Up About "Where's my 0% Rate?"

This one is short and sweet

This one explains a lot of the drama and disconnect

This one is from immediately after the Fed emergency announcement, and could have some nuggets to be gleaned

Other Questions That Seem to be Common on MBS Live

- **Is my rate good? Should I lock?**
  - We don't know. You should have your loan officer sign up for MBS Live. This site is for mortgage pros. We'd love to have a live chat resource for consumers, but we don't right now. Maybe some day.
- **What do all these numbers mean?**
  - Start here and here
- **Should we be watching 2.5 coupons?**
  - At any given time, probably. But click on any coupon in the live pricing table to see its relevance to pricing. Also if you take the time to read my updates and commentary, you'll see which coupon I'm referencing. That's the one to follow.

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Expert Advice | Exceptional Service | Flawless Execution

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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