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UPDATE: Mortgage Market's Turn to Outperform; FHFA Thoughts

As of yesterday, mortgages had weakened vs Treasuries for 7 straight days. Enough is enough, apparently, as traders were already tightening things up before the Fed's first buying operation of the day. That operation also saw sellers bring fewer MBS to the table than any other 30yr UMBS operation this week. In other words, supply vs demand worked in our favor this time.

Even so, the end of the Fed buying operation once again leaves sellers holding the bag. Like the clockiest clockwork, prices have fallen since 10:10am ET, the exact moment the Fed was done. Weakness is being exacerbated by a big of a selling spree in the broader bond market as well. Motivations there include a technical bounce, resilience in equities, and supply pressure from corporates, and the next round of relief funding likely to be approved on Thursday (paid for by Treasury issuance).

2.5 UMBS were as high as 103-28 (103.875) but are now back down to 103-25 (103.78). 10yr yields, meanwhile, are up 4.5bps to .611.

Thoughts on FHFA/Fannie/Freddie Forbearance Announcement

In industry specific news, the long-rumored FHFA announcement on buying loans in forbearance is out. Yes, of course they're going to charge you more if you're going to sell them loans in forbearance, even though the government gave them the impression there would be no downside. The agencies have been clear and we've been clear that simply abstaining from reporting mortgage lates would not mean "clean credit" for loan files with forbearance. Now we see the agencies charging 5-700bp for that uncleanliness. Unfair? Misleading? Maybe, but the alternative was that the loans simply couldn't be sold in the first place. It was ALWAYS misleading for the government to effectively ADVERTISE forbearances without consequences.

Long story short, it's no grand solution, and a GSE-level solution was never going to be grand in the first place. For that, we'd need "free" money from Fed/Treasury and while that would be the most meaningful solution, it still might not have a resounding impact on the turmoil in the secondary market. Some problems will just take time and clarity to solve--something I've been saying from the beginning.

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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