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UPDATE: Bonds Slightly Stronger as Powell Speech Begins

- U.S. FED CHAIR POWELL SAYS SCOPE AND SPEED OF DOWNTURN 'WITHOUT PRECEDENT'
- RECOVERY MAY TAKE TIME TO GATHER MOMENTUM
- CORONAVIRUS SHOCK APPEARS TO BE LARGEST ON RECORD
- FED SURVEY SHOWS 40% OF HOUSEHOLDS WITH LESS THAN $40,000 INCOME HAVE LOST A JOB
- FISCAL RESPONSE HAS BEEN FASTEST, LARGEST FOR ANY POSTWAR DOWNTURN
- FED HAS ALSO ACTED WITH UNPRECEDENTED SPEED, FORCE
- POLICY RESPONSE HAS PROVIDED A MEASURE OF RELIEF, STABILITY
- CORONAVIRUS CRISIS RAISES LONG-TERM CONCERNS
- ADDITIONAL POLICY MEASURES MAY BE NEEDED TO AVOID LASTING DAMAGE TO ECONOMY
- FED WILL CONTINUE TO USE TOOLS 'TO THEIR FULLEST' UNTIL CRISIS HAS PASSED, RECOVERY WELL UNDERWAY: CHAIR POWELL
- FED LOANS WILL HELP MANY BORROWERS GET THROUGH CRISIS, BUT TIME CAN TURN LIQUIDITY PROBLEMS INTO SOLVENCY PROBLEMS
- ADDITIONAL FISCAL SUPPORT COULD BE COSTLY, BUT WORTH IT IF IT HELPS AVOID LONG-TERM ECONOMIC DAMAGE

Bonds were effectively unchanged in the overnight session. After sharp losses yesterday afternoon, stocks opened lower in Asia and managed to regain about a third of the losses. Powell's prepared remarks (released at 9am) pushed stocks and bond yields lower, but things could change as the Q&A begins.

10yr yields are down 1.8bps on the day at .649 and 2.5 UMBS are up 3 ticks (.09) at 103-17 (103.53).

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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