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UPDATE: 2.5 Coupon Curse Defeated, But Replaced By Another

2.5 MBS were long referred to (jokingly) as cursed. Every time we'd update the MBS Live dashboard to include them, market trends would shift back toward higher rates. This was more a factor of bond market technicals and the nature of liquidity when MBS push into a new frontier of lower coupon availability.

Now the 2.5 coupon is clearly established and prices are quickly up against a somewhat flexible ceiling in the 104+ range. The next shoe to drop would be 2.0 coupons, but they're not trading in any meaningful way yet, and it could be months before that changes.

But even if we had 2.0 coupons today, it wouldn't immediately fix the issues causing mortgage rates to be so disconnected from MBS in many cases. I covered this in detail HERE.

This general phenomenon is continuing to play out this morning as 2.5 UMBS push a whopping 5/8ths of a point higher to 104-09 (104.28). Yet you won't find the average lender priced 5/8ths better. Some are a point better. Some are a point worse. Many are somewhere in between. Almost none of them are considering MBS prices alone in their pricing strategy.

For the same reason, the gains in place since this morning are less likely than normal to result in positive reprices, although there are multiple lenders who continue to show a willingness for such things. Translation: yes you'll see a few positive reprices today based on these gains, but not as many as you'd normally see when we're up 5/8ths. You'll also see a few reprices for the worse as lenders with stellar rate offerings fill up their available lock slots for the day/week/month.

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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