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UPDATE: 2.0 Coupons Outperform as Fed Adds Them to Next Week's Menu

UMBS 2.5 coupons are at the lows of the day. In fact, a lender or two could even consider negative reprices based on the weakness (about an eighth of a point from the highs). 2.0 UMBS, however, are at the highs of the day. This is not-at-all a common phenomenon, and it has to do with the Fed adding 2.0s to their list of MBS purchases for next week.

While the total buying amount is lower, yet again, it continues dropping by smaller amounts each week. The token amount of guaranteed Fed support will instill some confidence for other market participants.

Operation Date	Operation Time	Operation Type	Securities Included	Maximum Purchase Amount
5/04/2020				
	10:00 AM - 10:20 AM	30-year Ginnie Mae	G2SF 2.5 G2SF 3.0 G2SF 3.5	Maximum of $2,200 million across 3 coupons
	11:30 AM - 11:50 AM	30-year Uniform MBS	FNCL 2.5 FNCL 3.0 FNCL 3.5	Maximum of $3,960 million across 3 coupons

This week

Operation Date	Operation Time	Operation Type	Securities Included	Maximum Purchase Amount
5/11/2020				
	10:00 AM - 10:20 AM	30-year Ginnie Mae	G2SF 2.5 G2SF 3.0 G2SF 3.5	Maximum of $1,833 million across 3 coupons
	11:30 AM - 11:50 AM	30-year Uniform MBS	FNCL 2.0 FNCL 2.5 FNCL 3.0	Maximum of $3,250 million across 3 coupons

Next week

(i.e. slightly lower amounts, but buying 2.0 now)

10yr yields are up to their highs of the day currently (.674). There are no other relevant market movers in play at the moment.

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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