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## MBS Recap: Corporate Bonds Interrupt Flat Afternoon

It was a **pretty simple day** as far as bond markets are concerned. The collective unconscious of the bond-trading population was perfectly content to extent the weekend, unofficially. For most of the day, it looked like a perfectly viable plan, considering a relative absence of movement in Treasuries and MBS. But plans were foiled in the late afternoon by corporate bond issuance.

Particularly, Shire off-loaded \$12.1 bln in 3, 5, 7, and 10yr notes. For perspective, anything over \$10bln would be considered a "heavy day" of **CUMULATIVE** corporate bond issuance (i.e. from multiple sellers). When it's coming from **just one deal**, the moral of the story is that it's a very big deal.

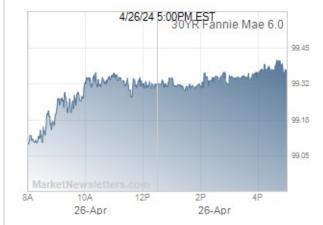
Only a few corporate deals per year go over \$10bln, so when one of them hits on a sleepy monday, bonds feel it. This was the **exclusive** and incontrovertible source of this afternoon's bond market weakness. Even then, it left 10yr yields a mere 1.3bps higher on the day and Fannie 3.0 MBS just over an eighth of a point lower. Both also remain well within last week's new, weaker range as they continue grinding toward this Wednesday's central bank announcements (Bank of Japan and the Fed).

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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	-0.0394
30 YR Treasury	4.7739	-0.0400

Pricing as of: 4/26 5:05PM EST



## Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00
Freddie Mac			
30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87
Rates as of: 4/26			

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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.

Rich E. Blanchard



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