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MBS Recap: Bonds Hold Sideways Despite Deluge of Corporate Issuance

Here is the primer on Corporate Bond Issuance for those who need it. I realize it's been linked in almost every post this week, but that's the kind of week it is. Keep in mind that the first few minutes of Monday morning saw Microsoft launch a corporate bond that was bigger than the total amount seen on some **entire weeks**. But even without that $19+ billion deal, smaller offerings have combined to nearly equal that amount over the past 2 days. Some quick math tells us that's roughly $38 billion in new debt being brought to market in 3 days, putting this week on pace to be one of the three busiest ever.

Think about corporate bonds as--simply--"bonds." Then think about "supply" in terms of econ 101. Higher supply = prices fall. Ergo, a deluge of corporate bond supply brings prices lower in bond markets, all things being equal. So the fact that Treasuries and MBS are in positive territory this afternoon means 2 things. Mostly, it means that markets were generally aware that this would be a busy week of corporate issuance. Secondarily, however, is means that there's some desire for bonds to **hold inside the recent range** without simply "giving up" and heading toward higher yields.

Key events over the next 2 days could be the reason bonds are sticking around. Right at the start of the domestic session tomorrow, we'll have the Bank of England back with its second policy announcement since Brexit. They're widely expected to cut rates and increase accommodation. **Bonds may be cranky** if that doesn't happen. Then Friday brings NFP, which could certainly inform the Fed rate hike outlook for the rest of the year.

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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

Rates as of: 11/10

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