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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 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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