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MBS Recap: Bonds Weaker as Supply Weighs

Bonds were stronger during Asian market hours this morning, but things changed quickly as European trading got underway. Relative to Treasuries, European bond markets **blasted** toward higher yields fairly quickly. Blame can be spread fairly evenly between data, new debt supply, and the ongoing selling trend in global bond markets. (New debt supply refers to new bonds coming to market, competing for investors' affections. Econ 101: higher supply = lower prices).

This morning's economic data didn't present too big a hurdle for bond markets. New Home Sales came in just shy of expectations and the previous reading was revised down from 609k to 575k. If any data had a noticeable effect, it was the oil inventory report at 10:30am. Treasuries and MBS have had limited correlation with oil prices, but **bigger spikes** in oil tend to have temporary effects, and today was no exception.

Still, the biggest underlying challenge for bonds--and the reason they couldn't seem to catch a break today--is the supply situation. Not only do we have Treasury auctions this week, but **corporate bond issuance** has been active as well. As usual, corporate issuance proved to be a bigger thorn in the side of Treasuries. MBS still lost ground, but not nearly as much (Fannie 3.0s down 5/32nds in price vs 10yr Notes 10/32nds).

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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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