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UPDATE: Bonds Holding Fairly Steady as Pros and Cons Strike a Balance

The biggest bond market news overnight was the stronger German inflation data that began hitting around 3am. This caused a noticeable spike in European bond yields, but only added modest pressure in overnight Treasury trading.

As German Bunds (their 10yr and consequently, Europe's 10yr benchmark) recovered, US 10yr yields remained slightly elevated owing to heavy **corporate supply**--chiefly due to a very big deal from Microsoft (here's the primer on corporate debt's effect on bond markets, if you need it).

Selling pressure from the Microsoft announcement was **absorbed fairly quickly** as month-end buyers were present at the CME open. The 8:30am Income/Outlays data was fairly close to forecast and didn't move markets.

The **next major development** of the morning came at the 930am NYSE open, but this one is a bit more puzzling. Stocks have moved quickly lower since then. The puzzling part is the utter lack of reaction in bond markets, especially considering a relatively strong intraday correlation recently. This could simply reflect less flexibility among bond traders due to month-end portfolio needs (i.e. a certain portion of traders are required to hold a certain balance of Treasuries by the end of the month).

Pending Home Sales came in slightly stronger than expected at 10am (+1.6 vs +1.0 forecast), but there was no significant reaction.

10yr yields seem to be **hitting a floor** around 2.47% so far this morning and are currently close to 'unchanged' at 2.483. Fannie 3.5s are also 1 tick away from unchanged at 102-01.

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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