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UPDATE: Verizon Corporate Issuance Adds Pressure, but Bonds Holding Ground

If you're not familiar with how **corporate bond issuance** adds pressure to bond markets in general, check out the primer: How Does Corporate Debt Issuance Affect Mortgage Rates?

With that out of the way: Verizon announced another **big** corporate deal this morning. This isn't a new idea from Verizon, but best we can tell, this deal wasn't widely broadcast ahead of time like their previous big deals (markets participants may well have expected some debt issuance due to the acquisition of Yahoo!, but there were no major hints as to the timing and size).

While this isn't as big as some of Verizon's previous deals, **$10bln** is often higher than we see for an entire day. With corporate issuance already fairly active at the moment, the extra $10bln (and the fact that it flew under the radar) matters. Bonds were set to begin the day at roughly unchanged levels and instead are coping with moderate weakness.

Even so, Treasuries and MBS have coped with the added pressure with relative aplomb--potentially **reaffirming the current range** heading into Wednesday's Fed events. 10yr yields are up 1.3bps at 2.59% and Fannie 3.5s are down 2/32nds at 101-02. There are no major scheduled economic reports this morning.



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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
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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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.

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