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MBS Recap: What Does Microsoft Have to Do With Mortgage Markets?

We were already defensive, to some extent, about the possibility that last Friday's gains were driven by month-end trading needs. Indeed, there was a **noticeable lack of buying demand** right out of the gate today (both in the overnight and domestic sessions). But then Microsoft gave bonds an even bigger reason to head toward higher yields--19.75 billion reasons, in fact.

Treasuries and MBS **are not** the only games in town when it comes to bonds/debt/loans/credit. Of course there are auto loans, and you've probably heard of municipal debt as well. But the biggest and most frequently noticeable of these other debt markets is that of corporate bonds.

Simply put, corporate bond issuance affects mortgage rates by affecting the overall bond market supply situation. When a corporation issues a ton of debt, it **steals investors' attention** (and money) away from Treasuries and MBS. Lower buying demand in MBS means lower prices and higher rates. (Here's the corporate bond primer if you haven't seen it already.)

Microsoft **issued a ton of debt** today. It's not that markets didn't know this was coming--just that they didn't know exactly when or how much. So there's always a little bit of shock value when it actually happens, and frequently a bit of 'supply indigestion' when it happens right out of the gate on Monday morning of NFP week.

Weaker economic data made for a brief reprieve at 10am, but the afternoon was dominated by traders selling all manner of assets to get in on the Microsoft deal. The bond weakness prompted more selling among opportunistic traders, thus making for a bit of "**snowball selling**" heading into the close. 10yr yields ended at an important technical pivot point of 1.52%.

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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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