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MBS Recap: Bonds Relax After Epic Glut of Corporate Issuance

Bonds began the new year **on the defensive** thanks to a deluge of corporate bond issuance as well as stronger ISM Manufacturing data. By 10:15am, 10yr yields were at their highest levels of the day, and nearly 7bps higher than last week's close. Fannie 3.5 MBS were more than 3/8ths of a point weaker.

But that's when the **comeback** began. Bond markets braced for the typically detrimental effects of corporate issuance by selling. As the issuance announcements kept coming, traders found themselves over-prepared. In other words, they'd erred too much on the side of selling, and thus were able to start buying again. Granted, there is a far more complex way to explain this, and there are other factors in play today, but that was the day's central theme in a nutshell.

10yr yields and MBS both made it back **within a hair of 'unchanged'** on the day. Due to lenders' conservative pricing strategies ahead of the holiday, most were offering better rates by the end of the day, after a slew of positive reprices.

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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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