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UPDATE: Slightly Weaker as Corporate Issuance Weighs

Bonds continue telling us that the current weakness is something slightly more profound than just another incidental movement within the longer-term consolidation range. Yes, that **sounds a bit grim**, but it doesn't necessarily means we're doomed. It does, however, mean that we're not expecting to see the same old "ceiling bounce" that we've seen every other time 10yr yields have moved over 2.50% in the past 3 months.

This time around, the adjustment is a factor of Fed rate hike expectations, as we discussed at length last week. From there, the **baseline scenario** would be to hold ground on the upper edge of the long-term range and wait to see what the ancillary components of the Fed announcement tell us (i.e. the press conference and the forecasts).

Corporate bond issuance is adding some pressure to that baseline scenario. At least 8 new deals were announced just this morning as the sense builds that company's need to get this debt issued before rates continue to rise. If you haven't read it yet or need a refresher, here's the primer on how corporate issuance affects rates.

There's been **no significant data** this morning (International trade isn't a market mover anymore, and it came in right in line with expectations anyway), and there won't be any important data for the rest of the day. The **3yr auction** at 1pm can have a slight impact on the longer end of the yield curve ("longer end" implies 10yr yields and a more direct implication on Fannie 3.5 MBS and mortgage rates), but the week's remaining auctions tomorrow and Thursday will have far more potential to impact our world.

10's are currently up 1.3bps at 2.51% and Fannie 3.5s are down 3/32nds at 101-25. Next support level for 10's is just overhead at 2.52%.

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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