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ALERT: Bad 5 Year Auction; Weakest Levels; More Reprice Risk

Long story short, the auction stunk and bonds are pushing into their weakest levels of the day. Negative reprices are incrementally more possible now. The early crowd (lenders who typically reprice before the others) are now likely to reprice, and it's quickly becoming a possibility for everyone else.

More details:

The 5yr Treasury Auction was not well-received. Bid-to-cover (how much investors bid vs the total auction amount) was at the low end of its range (higher is better). The high yield came in a lofty 1.5bps above the consensus (determined by the 1pm "when-issued" yield--in this case, 1.77 vs an actual high yield of 1.785).



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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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