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UPDATE: Bonds At Best Levels After Auction

AB/Inbev may change their best known slogan to "This Bond's For You." They're counting on the world's love of beer to underpin the **largest-ever** corporate bond offering, but have still had to add margin to the deal in order to garner sufficient interest in the whopping $46 billion offering. This is much higher than initially expected (some talk yesterday of only $20-30 bln being in US dollars), but so far, markets appear to be taking it in stride.

It's nothing short of **impressive**, considering that bond markets are in stronger territory despite absorbing so much new supply (Treasury auctions + corporate bonds), even after we consider that Inbev had to add margin to its bond deal. It speaks to a certain desperation on the part of financial markets to ensure return OF capital (as opposed to return ON capital).

The **stellar 10yr auction** corroborates that story with the best bid-to-cover ratio in more than a year and one of the biggest gaps lower from the 1pm expectation (it was a 1.1bps gap and anything over 1.0 is big when it comes to 10yr auctions).

Bonds are at their **best levels** of the day with 10's down 2.5bps in total at 2.08. Fannie 3.0s are up 6 ticks at 100-31.



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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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