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UPDATE: Bonds Breaking Resistance After 5yr TIPS Auction

It's essentially **impossible** to perform market analysis on a TIPS auction without sending a questionnaire to all of the bidders. Don't let anyone else tell you otherwise. This has to do with the fact that TIPS demand can mean 2 entirely different things. On the one hand, it suggests demand to be protected from inflation, which has a negative implication for bond markets. On the other hand, it suggests demand for bonds in general, which has a positive implication.

All we can really do is say "the **TIPS auction just happened**" and then observe a change in bond market behavior. Right now, that change is positive. Incidentally, all of the auction stats were right in line with recent averages, so we're not seeing a reaction to the auction details. We could, however, simply be seeing a reaction to the fact that bond investors just moved past the need to bid on another $14 bln of "supply," thus allowing for a modest positive movement.

10yr yields are down to the **lows of the day** at 1.532, which is notable because 1.540 had been acting as resistance (aka, a "floor"), at least in the short term. MBS have done an OK job of following the move with Fannie 3.0s also at the best levels of the day.



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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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