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The Day Ahead: Waiting For a Range Break, and 10yr Treasury Auction

To a significantly greater degree than yesterday's 3yr Treasury auction, today's 10yr auction will have the **power to confirm** a trend we were beginning to see at the end of last year. Namely, that investors had finally seen prices fall enough to make buying bonds seem like a good strategic move.

What would confirmation look like? There are a variety of ways to assess the strength of an auction, but at 1:01:30pm ET, we'll be looking for the **high yield** to be below the 1pm "**when-issued**" yield. The when-issued (or "WI") 10yr is another version of 10yr Treasuries. Instead of the buyer receiving the bonds at purchase, they'll receive them when the next crop is issued, typically about a week after the auction. When-issued trading begins when a new auction is announced.

Bottom line here is that **WI = the expected yield f**or the auction. It's one of the most important parts of the auction result. Then there's bid-to-cover. This simply measures the ratio of dollars bid vs the total auction amount. Higher is better. The ratio of indirect vs direct bidding is also important because it is generally a good proxy for foreign investors.

As always, I put out an "auction preview" on MBS Live that has the targets for WI, bid-to-cover, and Indirects just before the auction. If there's any sort of a repeat performance of the 5yr auction that kicked off the positive momentum on Dec 28th, **we'll know by 1:02pm** (the official auction cut-off is 1pm, but results usually don't come out until 1:01:30).

Apart from the auction, there is **no significant economic data** today, but markets may take a few cues from corporate bond hedging, stocks, and earnings. In general, bonds are drifting, with 10yr yields waiting for a break, either above 2.42 or below 2.34 to signal the next phase of momentum.

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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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