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UPDATE: Auction Results: Sleep-Inducing, But At Least It's Pleasant

- Yield = 2.197 vs 2.199 expectation (essentially right in line)
- Bid-To-Cover 2.49 vs 2.50 recent average (ho hum!)
- Indirect Bid Percentage 63.8% vs 65% recent average (boring!)

While the yield award was slightly better than its benchmark (the 1pm when-issued yield of 2.199), the average 7yr auction comes in .2bps lower than the expectation anyway. So, this is right in line with past precedent.

Everything else was very much in line with recent averages as well. It really couldn't have been a more uneventful result. Still! Uneventful is better than terrible! We'll take it. Bonds are inching to the day's best levels (emphasis on "inching").

10yr yields are down 3.34bps at 2.38. Fannie 3.5s are up nearly a quarter point at 102-14 (approximately 102.44).



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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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