

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

ALERT: Treasury Refunding Announcement Hitting Bonds

Treasury's quarterly refunding announcement is hitting bonds. Here are a few details (bad ones highlighted):

- TREASURY SAYS OVER THE NEXT QUARTER CASH BALANCE WILL LIKELY REMAIN ELEVATED AS IT SEEKS TO MAINTAIN PRUDENT LIQUIDITY
- **TREASURY SAYS IT EXPECTS TO BEGIN TO SHIFT FINANCING FROM BILLS TO LONGER-DATED TENORS OVER THE COMING QUARTERS**
- TREASURY SAYS INTENDS TO INCREASE AUCTION SIZES ACROSS ALL NOMINAL COUPON TENORS OVER THE MAY-TO-JULY QUARTER
- **TREASURY SAYS INCREASE IN COUPON ISSUANCE WILL BE LARGER IN LONGER TENORS**
- TREASURY SAYS ANTICIPATES THE INITIAL OFFERING SIZE OF THE NEW 20-YEAR BOND WILL BE $20 BLN AND THAT THE AUCTION WILL TAKE PLACE ON MAY 20

The emphasized bullet points are not what the bond market wanted to see. The fear of such things was largely behind the increasingly weak trading we've seen in recent days. Yields moved quickly higher, with 10s up 5.1bps at 0.713%.

MBS are less concerned as they are less directly affected. 2.5 UMBS are down only 2 ticks (0.06) on the day at 103-26 (103.80).

Sending this out as an alert due to momentum implications (i.e. a risk that this keeps weakness intact as traders reposition portfolios throughout the day). MBS still wouldn't be as concerned, but they'd still be more predisposed to weakness vs strength

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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