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UPDATE: Bonds Paying Attention to Oil, But Restrained by Auction

While the volatility is missing, today is playing out in a similar fashion to yesterday in the sense that oil prices are providing cues for bonds and other markets. During the overnight session, that made for flat to slightly weaker trading at first. 10yr yields were as high as 2.23 before beginning to recover as oil prices sank to another 6 year low.

Despite the ongoing attention being paid to oil by bond markets, the latter isn't following in lock step. Here's where the similarity to yesterday comes in. Long story short, dealers are required to submit bids at auction, and thus aren't completely free to chase the fluctuations in oil and equities. This morning, that has merely made for a relatively flat performance in bonds--albeit just slightly weaker--even though oil prices have suggested bond market strength.



The only major risks heading into the afternoon are a bigger bounce in oil (which would be an easier move for bonds to follow) or an exceptionally weak 30yr auction (which would suggest investors have reached their pre-Fed limits as far as the longer end of the Treasury yield curve is concerned).

Fannie 3.5s are currently down 2 ticks on the day at 103-07 and 10yr yields are up 1.4bps at 2.25.

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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