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The Day Ahead: Light Calendar Remains; 10yr Auction in Focus

(NOTE: If you're subscribed to receive MBS Commentary emails, you will have received last Friday's Recap in error this morning. Sorry for the confusion)

For the 2nd day in a row, bond markets are **generally deprived** of potential market movers--at least in terms of scheduled economic data. The calendar isn't totally empty, however. At 1pm, we'll see the results of the 10yr Treasury auction.

Although Treasury auctions aren't massive sources of inspiration for bonds, they can serve to highlight certain truths about the state of the market. For example, if the "**bid-to-cover**" ratio comes in higher than average, is suggests more traders are interested in buying the bond in question. If that strong bid-to-cover were accompanied by a lower-than-expected yield, we could further conclude that traders "need" bonds to a greater degree than normal.

Lower yields and higher bid-to-cover can be thought of as analogous to a **bidding war** in the real estate world. High "indirect" bidding would add insight to the existing level of demand, generally suggesting that more of it is being driven by overseas buyers (this is more true for longer-duration bonds).

When all of the auction are stronger than expected, the auction tends to move markets in a positive direction (go figure!), but notably, that's **not always** the case. Sometimes auctions are more about "getting through this week's supply." In other words, primary dealers are compelled to submit bids at auction. Granted, they can always bid so timidly that they assume they won't get any bonds if they don't need/want them, but there's always a risk they'll be stuck holding that bag if other dealers are playing the same game.

Either way, there's often a **noticeable shift** in bonds at, or just slightly after 1pm on days with longer-duration auctions--especially when it's the most popular Treasury note of all.

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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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