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UPDATE: 2yr Auction Helps an Already Strong Bond Market

- 2yr Treasury Auction
  - 1 full bp lower than expected (2.125% vs 2.225%)
  - Bid to cover: 2.75x vs 2.52x avg
  - Direct bidders took 27.2 vs 16.4% avg (highest since 2013)
  - Dealers took 26.2% vs 36.1% avg

It's tremendously uncommon for a 2yr Treasury auction to have a visible impact on trading in longer-dated Treasuries like the 10yr, but today is an exception.

Bonds were already much stronger overnight as Treasuries caught up to 2 days worth (Monday and Tuesday's overnight session) of European bond market gains. 2.28% had offered some resistance as a floor during the first few hours of domestic trading.

Following the auction, 10yr yields broke all the way down to 2.264%, but have since edged slightly higher to 2.269%. MBS are participating in the rally, but not on the same level as Treasuries. Fannie 3.0 coupons are up 6 ticks (.19) on the day at 99-24 (99.75).



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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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