

## Stephen Moye

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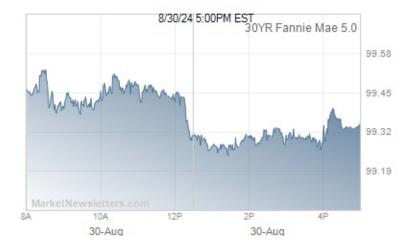
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## **UPDATE: Slightly Strong 10yr Auction Leaves Bonds Little-Changed**

- 10yr auction results (jargon primer)
  - o awarded yield: 2.859% vs 2.868% estimate (1pm 'when-issued')
  - Bid-to-cover 2.57 vs 2.53 recent average
  - o indirect bids 65% vs 62% avg

In the current case, "leaving bonds little-changed" is a net positive. We can see a very slight bump in a friendly direction just after the 1:02pm auction results. Had the auction gone poorly, we may have seen bonds drift into negative territory.

10yr yields are currently down almost 1bp on the day at 2.858. Fannie 4.0 MBS have been trading a narrow range between 1 and 2/32nds higher (0.03-0.06).



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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028
Pricing as of: 9/1 7:34PM FST		

**Average Mortgage Rates** 

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65
Rates as of: 8/30			

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