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UPDATE: 10yr Treasury Auction Helps Solidify Modest Gains

- 10yr Auction Results ([jargon primer](#))
 - 2.96% vs 2.963% forecast (when-issued)
 - 2.55 vs 2.37x recent avg bid-to-cover
 - 61.27 vs 63.7% recent avg bid-to-cover

Indirect bidding is the least important of the 3 metrics that we typically track for auctions whereas the yield award is the most important. Coming in below the when-issued forecast on a day where Treasuries did almost nothing to sell-off ahead of an auction is a strong result.

The takeaway is that yesterday's weakness got bonds in position to digest this supply, and that weakness was more than sufficient. On the cautionary side, this wasn't quite enough of a 'beat' to suggest that bonds are drastically underpriced (and thus 'owed a rally') here.

10's are back down to the lows of the day, -1.11bps at 2.966%. Meanwhile, Fannie 4.0 MBS are 3/32nds (0.09) higher at 101-20 (101.625).



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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 EST

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

	Rate	Change	Points
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

	Rate	Change	Points
Mortgage Bankers 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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