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UPDATE: Solid 7-Year Auction Helps Bonds Retrench

- 7yr treasury auction
  - 2.281 vs 2.292 forecast (when-issued yield at 1pm)
  - 2.54 bid-to-cover vs 2.50 average
  - 64.5% indirect bid vs 60.7% average

These are great stats considering bonds still haven't been keen to sell-off too aggressively in the hours leading up to auctions this week. On the other hand, this is just a measly 7yr auction--probably the least meaningful apart from 3yr Treasuries or shorter-term bill auctions.

Still, it's been enough to fuel slightly better buying after 1pm, which is helping bonds hold near 'unchanged' levels as opposed to hovering in modestly weaker territory.

Negative reprice risk is gone now, with MBS close to the highs of the day.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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