

ALERT: Modest Additional Weakness After 3yr Auction

- 3yr Treasury Auction
 - 4.659 vs 4.648 expectations
 - bid to cover 2.43x vs 2.57x avg

These are fairly weak stats for a 3yr auction--weak enough to leave a bit of a mark on the rest of the Treasury yield curve (not common for this short of a duration).

10yr yields are another 1bp highs, 2.8bps in total on the day at 4.489. MBS are down an eighth of a point in 6.0 coupons and nearly an eighth from lender rate sheet print times. Only the jumpiest lenders would be even remotely close to considering a negative reprice. Most would want to see several more ticks of weakness.



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