

## UPDATE: Solid Improvement After Strong 10yr Treasury Auction

- 10yr Treasury auction
  - 4.438 vs 4.458 expectations
- bid to cover
  - 2.67 vs 2.49 avg

This was a very well-received auction, both in terms of the yield award coming in 2bps below the expected level and in terms of the bid-to-cover coming in almost 20bps above the recent average.

10yr yields are down 5bps now at 4.433. MBS are up 5 ticks (.16) now after being unchanged before the auction.



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