

MBS & TREASURY MARKETS

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UPDATE: Treasuries at Best Levels After 30yr Auction

- 30yr auction
 - 4.403 vs 4.418 expectations
- bid to cover
 - 2.49x vs 2.41x avg

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This was a strong result considering bonds were already near their best levels heading into the auction. Yields are making new lows now with the 10yr down 9.3bps at 4.226.

MBS are lagging with 5.5 UMBS up only 10 ticks (.31). This is still shy of the stronger levels seen this morning.