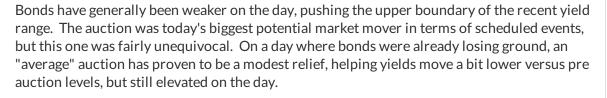
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: Off The Weakest Levels After 5yr Auction

- 5yr Treasury Auction
 - 4.331 vs 4.335 expectations
- Bid to Cover
 - o 2.35 vs 2.39 recent average
- Auction Grade: B



10s are up 5.5bps at 5.304.

MBS are down 5 ticks (.16) in 5.5 coupons and 3 ticks (.09) in 6.0 coupons.



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