

MBS & TREASURY MARKETS

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MBS Recap: Uneventful Summertime Monday

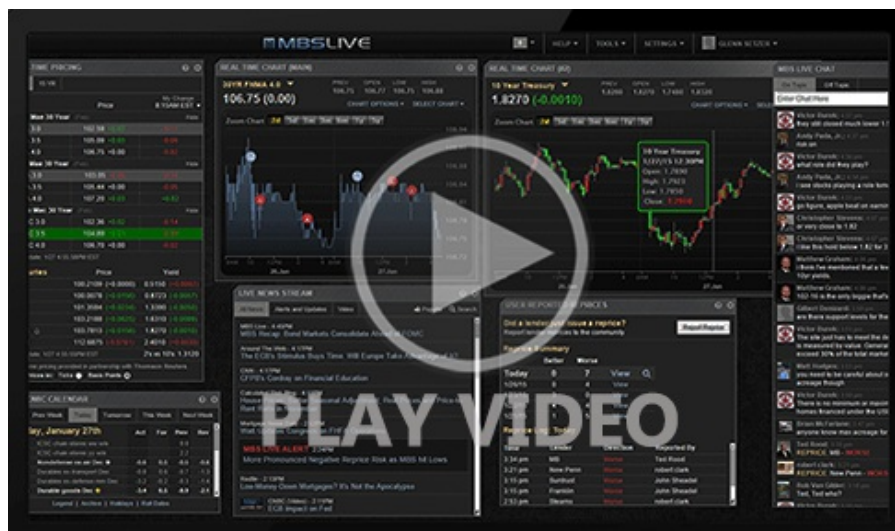


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Uneventful Summertime Monday

MBS Recap | Matthew Graham | 3:52 PM

Monday started slow and stayed slow throughout. MBS held well within the narrowed intraday trading range in nearly a month in addition to hitting the 3pm bell at exactly the same levels seen at 8am. There were no relevant economic reports or market movers. Treasury volumes were right in line with the lowest levels of any day in the past month.



Watch the Video

11:07 AM Slow Start And Maybe a Slow Finish

Alert

3:05 PM MBS Off The Highs; Lock Considerations For The Risk-Averse Crowd

Econ Data / Events

- ○ Leading Indicators
 - -0.6 vs -0.3 fcast, -0.2 prev

Market Movement Recap

- 10:17 AM Stronger overnight the weaker at 9am with EU bond auctions. 10yr up half a bp at 3.885. MBS down 1 tick (.03).
- 01:16 PM Sideways near best levels. MBS up 1 tick (.03). 10yr down 2.2bps at 3.86

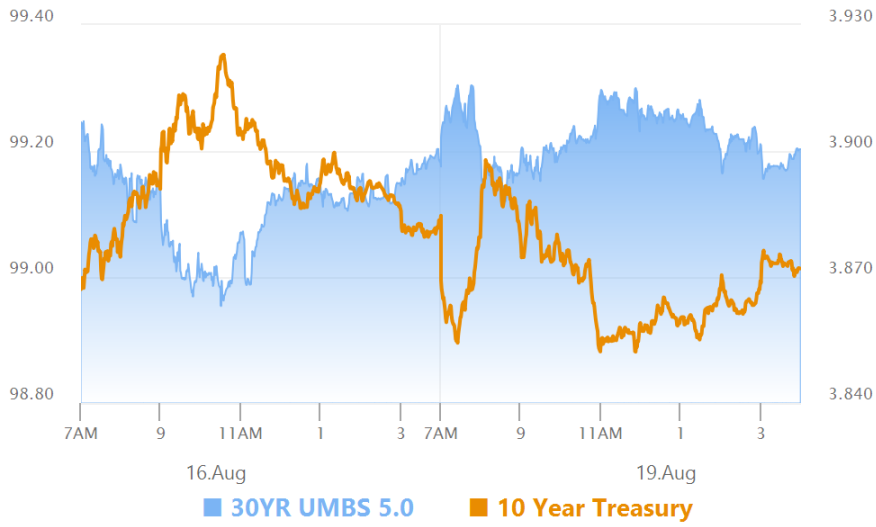
Lock / Float Considerations

- Bonds are in a holding pattern with 10yr yields just under 4% until further notice. Risk and reward are muted at the start of the week--at least as far as scheduled events are concerned. Volatility potential increases with scheduled events on Thursday and Friday (and possibly even Wednesday afternoon's Fed minutes).

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.07
 - 3.95
- Floor/Resistance
 - 3.58
 - 3.70
 - 3.82
 - 3.87

MBS & Treasury Markets



MBS

30YR UMBS 5.5	+
30YR UMBS 6.0	+
30YR GNMA 5.5	+
15YR UMBS-15 5.0	+

US Treasuries

10 YR	3.863%	-0.018%
2 YR	4.064%	+0.012%
30 YR	4.114%	-0.027%
5 YR	3.752%	-0.006%

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