

MBS & TREASURY MARKETS

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MBS Recap: Bonds Give Back Most of The Overnight Gains



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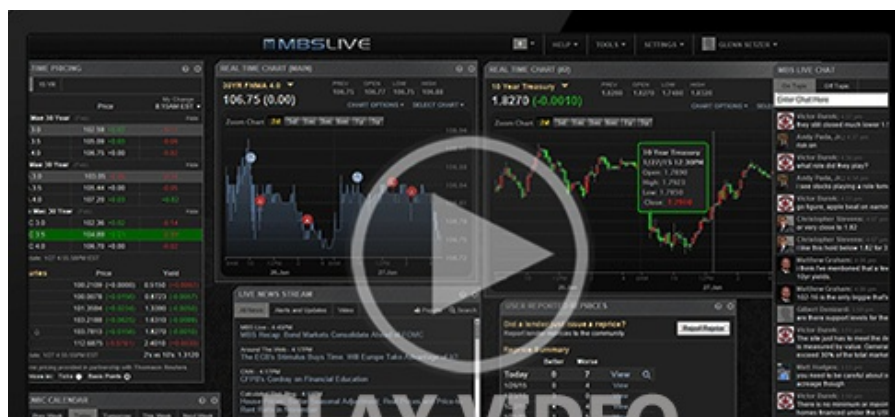
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Bonds Give Back Most of The Overnight Gains

MBS Recap | Matthew Graham | 4:57 PM

Stocks and bonds had a logical response to the threat of global nuclear war overnight, but even at the height of that trade, the gains weren't too big for Treasuries/MBS. Starting at 9am ET, bonds began giving back the overnight gains and that process continued in a slow and steady way throughout the session. MBS ultimately hit unchanged levels and 10yr yields rose roughly 6bps from the lows. The stock market made an even bigger round trip, ultimately ending higher for the 2nd day in a row.



Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.49
 - o 4.43

- Floor/Resistance
 - o 4.12
 - o 4.20
 - o 4.30
 - o 4.35

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	4.395%	-0.022%
2 YR	4.283%	+0.002%
30 YR	4.584%	-0.025%
5 YR	4.262%	-0.016%

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